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~{|||||<del>|</del>

\$ slips

against

William Miller, the chairman of the Federal Reserve Board.

Member of The Lincoot Kilgour Group CONTINENTAL SELLING PRICES: AUSTRIA Sch.15: EELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY LISTO; NETHERLANDS R.2.0; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN PDs.40; SWEDEN Kr.3.15; SWITZERLAND Fr.2.0; EIRE 15p

# Russia arrests

to the local Christian militias. Mines put on 2.7 to 160.9.

But in the north of the country.

5 people, including Mr. Tony
Franjieh, the MP son of former
President Sheiman Franjieh, trade figures, and the Governdied in bitter fighting between
Falangist and Right-wing forces.

Back and Page 3

STERLING lost 40 points to

1.500 people for this with the unions in 1951. The trained 1,500 people for this with the unions in 1951. The company is facing a grave work.

Shortage of trained instrument Mr. Jenkins says that the first all artificers, fixters and electrical control room instrumentation, of the company's ethylene plants at Wilton. This probably will union officials only concession programme, to which, the company's ethylene plants at Wilton. This probably will union officials only concession programme, to which, the company's ethylene plants at Wilton. This probably will union officials only concession programme, to which, the company's ethylene plants at Wilton. This probably will union officials only concession programme, to which, the company is facing a grave work.

Stepland Franjieh, the MP son of former independent of the money instrumentation, of the company's ethylene plants at Wilton. This probably will union officials only concession plants are at the until demands are met for more beart of a petrochemicals complex. When this 200,000-tonnessal.

#### ords defeat on devolution

serious defeat in the Lords last level in Tokyo. The dollar's night on Scottish devolution depreciation remained unlegislation. Peers approved by changed at 5.8 per cent. 99-72 a Conservative amendment which reopens the controversy GOLD closed \$11 up at over whether Scottish MPs at \$1821 in London and in New Westminster should continue to York the Comex June settle-vote on Bills affecting England ment price was \$2,60 up at when devolution becomes law. \$183.70.

The amendment would hold up • WALL STREET closed 6.26 a third reading of a Bill on up at 856.98. Scottish MPs were decisive in • U.S. Treasury bill rates were securing its majority. The Tories threes, 6.618 per cent (6.626); acted to get a debate on the and sixes, 7.121 per cent issue, prevented earlier by the (7.095). guillotine, when the Scotland Bill returns to the Commons.

#### **RUC** inquiry details soon

the format of a judicial in-Page quiry into methods used by the PRICE COMMISSION is to

Board's Ordinary level paper in cluding the IMF, World Bank and sociology yesterday because the the EEC, has agreed to place its question paper was stolen from public finances under outside a North London comprehensive supervision as a precondition to last week. University of London the negotiation of a \$1bn aid papers were also taken but package. Back Page substitutes were available in BARCLAYS BANK and Bar-

#### Sick men freed

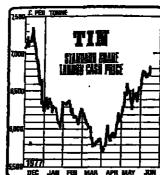
connection with British Steel and the credit card loan rates Corporation contracts, were freed are to be increased. Page 5

anywhere by Awayday trains for only 40p from Sunday in British Rail's latest cut-price move.

horse while escorting the Queen a 3 per cent jump in pre-tax and President Ceausescu of profit for the year to March 31 Romania. World Trade News, on turnover up 26 per cent to Page 4

# Tin puts on £110; **Equities** up 2.4

since last December on the LME



\$1.8340, its trade-weighted index easing to 61.4 (61.5). The yen closed at Y216.75 against the Government suffered a dollar after reaching a record

• GOVERNOR of the Bank of England, Mr. Gordon Richardson, speaking at a foreign bankers' meeting in Berne, has warned against the risks of a rekindling Mr. Mason, the Ulster Sec. of inflation, and urged a "reason retary, is expected to announce able" rate of real growth. Back

Royal Ulster Constabulary at investigate the prices of car Castlereagh interrogation centre spare parts, and may make long in the next few days. Amnesty term recommendations about International reiterated that its prices. Back Page. The Office of investigators found that the RUC Fair Trading is thought to be emergency legislation during 1975-77.

Exams stolen

| Castlereagh interrogation centre spare parts, and may make long a cash alternative of 264p. The bank has already agreed ways pension funds for major investigators found that the RUC Fair Trading is thought to be emergency legislation during 1975-77.

| Since the surcharge was first costs at a time when it is essentially lower discount from offering 88 of its own ordinary stock units or £264 in cash for every 100 of the ITC 25p shares. The bank is also to offer 100p in the large slice of new capital at a break the cement companies cash, which it will use to support the market price of its shares at nearly 295p each, with a cash alternative of 264p.

| The bank has already agreed ways pension funds for major its own offering 88 of its own ordinary stock units or £264 in cash for every 100 of the ITC 25p shares. The bank is also to offer 100p in the substantially lower discount for every 100 of the ITC 25p shares. The bank is also to offer 100p in the fillen by more than half, ness and it would ultimately be substantially lower discount from companies that, if the bid goes through, it trusts.

| It allows Barclays to raise a cash alternative of 264p.
| It allows Barclays to raise a continuous fill involves Barclays of its own ordinary stock units or £264 in cash for every 100 of the ITC 25p shares. The bank is also to offer 100p in the same at a time when it is a cash alternative of 264p.
| It allows Barclays to raise a continuous fill involves Barclays to raise a continuous fill involves Barclays to fi it investigate the prices

Schoolchildren were unable to 
ZAIRE, under pressure from sit the Associated Examining principal Western creditors, in-

claycard customers will pay higher interest rates for their loans following the announce Two men, jailed for corruption in ment that the personal loan rate

man, Mr. Michael Edwardes has put forward plans for a new

Guardsman was bucked off his • GEI INTERNATIONAL made

#### CHIEF PRICE CHANGES YESTERDAY

theired in Delice miners officially	146#2 TUTUL 503 T. 50
(Prices in pence unless otherwise indicated)  RISES Wilson 173 + 15	Pearson (S) $220 \pm 5$
· · · · · · · · · · · · · · · · · · ·	Dillain at a control of the control
•	Pukington 487 + 7
Dicks	Property Postporchine 125 + 7
Mista	Toputty renuclating 220
	Reed Intal 138 + 6
Albright 400 182 ± 7	Sketchley 121 + 6
Albright and Wilson 163 + 7 Assed Newspapers 163 + 7	Sketciney 121 7 0
ASSUL Dance 631 + 41	Stylo Shoes 63 + 5
Assed Paper 63½ + 4½ Assed Paper 115 + 6	Torno 451 ± 91
Assert Paper	10500
Berkelo, 115 + 4	Tesco
Berkeley Hambro 115 + 4 Burton A 15 + 4 Churchbury Ests. 268 + 11 Churchbury Ests. 71 + 3	Anglo-American Crp. 332 + 10
Charles ESIS 200 T III	Ameio-Amtericati Ctb. 335 + 10
Church $71 + 3$	Anglo Utd, Devs 203 + 17
Churchbury Ests. 71 + 3 Cornercroft 298 + 10	Charter Cons 150 + 7
Wail A	Charter Colls 100 - 1
1931ly 1111 280 + 6	De Beers Dfd 366 + 8
Cornseroft 298 + 10 Baily Mail A 280 + 6 GUS A 176 + 4 Guinness (A) 225 + 6	Harmony
Guinness (A.) 225 + 6 Hail (Matthew) 122 + 5 Heywood Williams 175 + 4	Newley-1-
(Junior 1460m) 225 + 0	Marievale
Hall (Matthew) 122 + 5	Northgate 450 + 15
Transpood Williams 1	Cobine Inde
Mey 400 4 4	Sabina Inds 50 + 6
7-rares	
Trust Corp 200	FALLS
Invest. Clearans 12 + 5	
Johnson Cleaners 71 + 4	Heron Motor 144 - 4
TO Charles	
Invest. Trust Corp 92 + 5 Johnson Cleaners 92 + 5 K Shoes williams 49 + 3	Johnson Matthey 428 - 7
K Shoes Williams 49 + 3 Lindsay and Williams 56 + 5 MIFI 365 + 5	McNeill Group 53 - 5
3.16.1	Pegler-Hattersley 166 - 8
Midland Bank 355 + 5	regier-marrenies 100 - 8
Atadiano bana	

# ICI gives warning of plant closures in 18-month dispute

BY KEVIN DONE and NICK GARNETT

Imperial Chemical Industries told union leaders yesterday that it will have to start shutting down plants at its most important UK manufacturing site which is facing "its most serious crisis since it started operations."

noney. plex. When this 200,000-tonnes-a-Union officials, who are taking year plant closes the effect will

ICI strategy attacked

# Post Office pension fund in £85m three-way deal If the opposition had its way on increasing VAT to pay for the extra tax cuts it had forced him to accept in his budget speech, the Chandra that the exchange cellur had apparently turned his budget, "prices would have risen more than the net asset to take over one of the leading shares without the problems of value of the trust instead of investment trust groups in a making a contested bid. The scheme worked out by fits of a capital gains tax roll It has also occurred against a background of widespread out, that as recently as April 11 is budget speech, the Chandra the cellur had apparently turned his budget speech, the Chandra the cellur had apparently turned his budget, "prices would have risen more this very month than in one and a half years under the investment trust groups in a making a contested bid. The surcharge in itself will an increase in the National InThe surcharge in itself will. The surcharge in itself will an increase in the National InTostitute forcest Language Institute forces Institute Institute Institute Institute Institute Insti

£92.6m at market value, to buy the Investment Trust Corporation. The offer values the trust

to take over one of the leading shares without the problems of investment trust groups in a making a contested bid.

The scheme, worked out by merchant bankers Samuel injection of some £85m of new injection of some £85m of new montagu as advisers to the pencapital.

Under the surprise deal announced yesterday, Barclays will offer its own shares, worth about followed recent bids by the National Coal Board and rail
fig. 7 a capital gains tax rollover relief.

The announcement was recelved well in the stock market. Barclays shares slipped initially to 328p but recovered to end with a gain of 3p at \$35p.

Investment Trust Corporation

#### Details, Page 24 Lex, Back Page

business.

The move is the latest in the At the same time, the bank will written by Cazenove and Pember recent round of acquisitions of be able to raise its dividend by investment trusts by big invest- a planned 20 per cent for the ing institutions. It offers the current year.

The cash offer is being underwritten by Cazenove and Pember and Boyle at a price of 300p for each of the Barclays shares ing institutions. It offers the current year.

#### PAY-'WE'LL LISTEN'

The Government will put forward its pay proposals for next year after the round of trade union conferences has ended in July. Mr. James Callaghan told the Commons yesterday: "We shall walt and listen to what the trade union conferences have yet been

No figures have to say."

No figures have yet been mentioned in the informal-talks that have been going on hetween Ministers and union leaders. But Mr. Callaghan has indicated that he would like to reach an understanding with the TUC that would keep wage settlements well below this year's 10 per cent level.

Skirmishing with Mrs. Margaret Thatcher, the Conservative leader, in advance of today's censure debate on Mr. Denis Healey, the Prime

Minister reasserted the Government's determination to carry through policies that would keep inflation down.

keep inflation down.

"We intend to follow a sound financial policy on all these matters," Mr. Callaghan declared.

Liberals and Scottish Nationilist MPs most today to decide their tactics in tonight's Commons. vate on a Torymotion to cut the Chancellor's salary by half.

The Liberals are expected to abstain though Mr. David Steel may find it difficult to persuade one or two of his MPs into line. one or two of his MPs into line.
A full Labour muster, with
Liberal abstentions, would give
the Government a majority of
four over the other Opposition

parties. Parliament, Page 8

# Soviet police have arrested Mr. Braine fast December on the Lindowng the closure of the Lapper Pass ancher in Bullowing the Commission on pass and the Lapper Pass ancher in Bullowing the Commission on pass in including the Commission on pass. It is a subject to the Lapper Pass ancher in Bullowing the Commission on pass in including the Commission on pass. It is a subject to the Lapper Pass ancher in Bullowing the Commission on pass in including the Commission on pass in including the Commission on pass. It is a subject to the Commission on pass in including the Commission on pass in the Lapper Pass and the Estevilation of Commission on pass in the Lapper Pass and the Lap

would raise them by one, a co-operation in the management cent by the end of next year. co-operation in the management mr. Healey was speaking at the of the economy after July.

So far, Mr. Healey seemed with such a policy, annual conference of the So far, Mr. Healey seemed National and Local Government well-satisfied with such a policy,

unions in keeping the economy healthy after the end of Phase Three of the Government's pay policy at the end of July.

pril 1977, to exactly the same

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tried and tested since 1972, when the Government decided not to split the political and industrial wings of the Labour movement.

Kenneth Gooding writes. The Confederal Reserve Board.

He affirmed the commitment of the U.S. to maintaining a sound and stable dollar, and argued that the exchange markets should take a positive view of the prosecular confederal Reserve Board. He emphasised the need for shared responsibility with trade unions in keeping the need for tried and tested since 1972, when

wings of the Labour movement.

Kenneth Gooding writes: The
Confederation of British Industry yesterday stood firm on its
assertion that prices will go up

That the exchange indicate with the restriction of the prospects of a declining trend in U.S.
inflation and the current account
deficit by the end of this year.

Charles Smith writes from policy at the end of July.

In an attempt to gain the support of unions in the public sector, he said the Tories at least 1½ per cent and unpublic expenditure spelt a loss of fobs for public employees which would be "shattering and immediate."

Confederation of British Industry inflation and the current account deficit by the end of this year.

Charles Smith writes from Tokyo: The rise in the yen is taken to reflect continuing concern about the U.S. payments the employers' National Insurance surcharge.

It has also occurred against a background of widespread

In New York

# "The surcharge in itself will, of course, reduce company surance surcharge. The share of trade surplus for the current employer social security consisted survey of the 200 largest component to 328p but recovered to end with a gain of 3p at 335p. Investment Trust Corporation shares, which announced a bid approach at the end of last month, jumped by 23p to 278p. "The surcharge in itself will, of course, reduce company surance surcharge. The share of trade surplus for the current employer social security contained to increase in the National Institute forecast Japan's visible trade surplus for the current employer social security contained by an increase in the National Institute forecast Japan's visible trade surplus for the current employer social security contained by an interest surcharge. The share of inscal year at \$22.27bn (up on last year's level of \$20.42bn). This was linked to a projection other countries of the European the six months before the Community. "But the latest Government total revenue is a good deal panies shows that their liquidity other countries of the European the six months before the Community. "But the latest Government is a good deal panies shows that their liquidity other countries of the European the six months before the Community. "But the latest Government total revenue is a good deal panies shows that their liquidity other countries of the European the six months before the Community. "But the latest Government is a good deal panies shows linked to a projection of relatively small growth for the community. "The surcharge in itself will. "But the latest Government is a good deal panies shows linked to a projection other countries of the European the economy itself—by 5.2 per the community. "The surcharge in the short run. "The surcharge in the short run. "But the latest Government itself will on the latest in most of the European the economy itself—by 5.2 per the countries of the European the economy itself—by 5.2 per the countries of the European the economy itself—

# **Building society receipts drop**

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

Corporation contracts, were freed by the Appeal Court Lord Justice Geoffrey Lane said that Mr. Eric White, 69, and Mr. Robert Alfred Price, 66, were both desperately ill in prison hospitals and it would be "gratuitous cruelty" to make them serve out their sentences.

BUILDING society receipts in than a third of the monthly net reflecting the very high committing for more than a year as with the Linwood car plant have rejected management proposals to combat absenteeism and lateness of the workforce, which have been blamed for falling productivity. Page 8 sentences.

BUILDING society receipts in than a third of the monthly net reflecting the very high committing which was being achieved ments taken on during the first towards the end of 1977. The quarter of 1978 before lending for more than a year as with the workforce, which have been blamed for falling productivity. Page 8

The societies' experiences reflect Government figures published yesterday which pointed to a high mortgage lending promised to lend another £730m to a high mortgage lending promised to lend another £730m to a high mortgage lending promised to a high mortgage lending promised to lend another £730m to a high mortgage lending promised to a high mortgage lending promised to be able to travel almost two years.

The societies' experiences reflecting the very high committing to their lowest point inflow which was being achieved ments taken on during the first towards the end of 1977. The guarter of 1978 before lending for more than a year as without the first towards the end of 1977. The guarter of 1978 before lending for more than a year as with towards will be even lower.

The societies' experiences reflecting the very high committed to their lowest point for more than a year as with the workforce, which have being achieved ments taken on during the first towards the end of 1977. The guarter of 1978 before lending for more than a year as with the societies remain committed to a high mortgage lending promised to lend another £730m to a high mortga

man, Mr. Michael Edwardes has put forward plans for a new incentive scheme in an attempt to raise the car division's output levels. Back Page

OCCIDENTAL OIL has made

Figures from the Building interest rates should, however, were rising sharply and had improve the level of net receipts reached £807m by March from July onwards, something Under the agreement to phase against £1.32bn in the previous now that the Government is because of Ministerial concern allowing the temporary restricts. Briefly - a - OCCIDENTAL OIL has made Amateur rugby player John a counter-bid for Husky Oil of Billinghurst was given a nine-Calgary, against a bid by month suspended prison sentence at Newport Crown Court for inflicting grievous bodily harm by breaking an opponent's jaw during a match.

Description of the previous against £1.32bn in the previous now that the Government is because of Ministerials concerns allowing the temporary restrictions on mortgage lending to be will, in the third quarter, be raising commitments for normal necessary of only £212m. The Mortgage advances in May loans from the present monthly inflicting grievous bodily harm by breaking an opponent's jaw during a match.

COMPANIES

Under the agreement to phase now that the Government is even more important out lending controls, infroduced now that the Government is even more important out lending controls, infroduced now that the Government is even more important out lending controls, infroduced now that the Government is over rising house prices, societies tions on mortgage lending to be will, in the third quarter, be not receipts of only £212m. The Mortgage advances in May loans from the present monthly influenced now that the Government is cover rising house prices, societies tions on mortgage lending to be will, in the third quarter, be not receipts of only £212m. The Mortgage advances in May loans from the present monthly influenced now that the Government is cover rising house prices, societies tions on mortgage lending to be will, in the third quarter, be not receipts of only £212m. The Mortgage advances in May loans from the previous now that the Government is cover rising house prices, societies tions on mortgage lending to be will, in the third quarter, be not receipts of only £212m. The Mortgage advances in May loans from the previous now that the Government is proved in the previous necessary of month.

Withdrawals for the first time to greatly advances in May loans from the previous necessary of month.

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# OECD Ministers Nine urged lay ground for summit in Bonn

that the stronger economies. It is only in their fight against that the stronger economics, it is only in their light to street as West Germany and inflation that the industrialised commissioner for Industrial Japan, would have to give a countries have made any real higger stimulus to their headway, and the average rate response to demands for the community. Japan, would have to give a countries and the average rate bigger stimulus to their headway, and the average rate economies than the so-called for the area is expected this year convalescent "countries, like to come down to between 7 and the UK, France and Italy, in order to achieve the OECD's new order to achieve th

that the West Germans do not

which foresee that the area as a dom to adopt measures to hold Community duplicated whole will grow by no more than down unemployment and to help other's efforts.

3.5 per cent at the most in 1978. industries in trouble.

Ministers of the 24-nation OECD inevitably lead to a further will gather here tomorrow for increase in unemployment, which their two-day annual meeting, is expected to rise by 500,000 to which, it is hoped, will lay the 17-5m in the area this year. Nor, groundwork for an agreement on with very few exceptions, such a concerted growth strategy at as the UK, has any progress been the Western summit in Bonn made towards a better adjustment of the member countries are provided in favour, of a member countries failed to a further will among the countries of the European Community was urged by Mr. Geoffrey Rippon, leader of the Conservative group, here of the Conservation and the Conservation of the European Community was urged by Mr. Geoffrey Rippon, leader of the Conservation of the European

on detailed proposals specifying rent account deficit is expected the amount of stimulus to to grow by \$6bn to \$24bn in domestic demand required in 1978, a figure admittedly dissix leading Western economies, puted by the US Administration, the principle of differentiated while Japan's surplus will rise action has been generally from \$11bn in 1977 to \$15bn this approved.

Thus, it is widely accepted \$3.5bn to \$5bn.

West Germany is particularly

take. But Britain is understood.

The need for joint action by to be opposed to the whole idea. the Western economies has been not only because it is too vaguely underlined by the Secretariat's formulated, but because it pessimistic forecasts, restricts the Government's free

### Austria payments balance shows sharp improvement

THE AUSTRIAN balance of Sch 10.5bn during the same payments showed a striking period this year. improvement in January-April, with the deficit on current ingly unhappy about the restrictions on their credit operations with the problem of market itoms on their credit operations with the problem of market indicate the restrictions on their credit operations with the problem of market imbalance, according to Mr.

Excluding the end-of-year co-operative, said that the 7 per for the economies of the Nine, swap transactions between the cent limit placed on expansion when inflation was combined with Central Bank and the credit of foreign business this year recession, a clear signal had been institutes. official foreign has had an adverse impact not sent to farmers that they were

The improvement was due to munity. Sch 18.6bn. Surplus on ser-year following an almost 40 per prices would decrease this year vices account was up by cent expansion in the growth of nearly everywhere in the Com-

Austrian bankers are increas-

to the same period last year.

The so-called basic balance of payments was in balance, as general and chairman of the same period last year.

The same period last year.

Dr. Helmut Klauhs, director finn Olav Gundelach, Commissioner for Agriculture and Board of Genossenschaftliche Zentralbank, the central institute of the Austrian farmers tute of the Austrian farmers ment here that at a difficult time for the composition of the Nine for the Nin exchange reserves on a season- only on the banks as such, but producing more than consumers ally-adjusted basis were up by also on their contacts with the could buy. international

account was up by cent expansion in the growth of nearly each 10.1bn. foreign assets held by Austrian munity.

BY OUR OWN CORRESPONDENT

ATHENS, June 13.

MR. GEORGE RALLIS, the ing officials of the Soviet Foreign Minister, is to green the second will chimas a series of overtures of the visit. A government official visit to the soviet will be percently between the visit.

Agreement, a Greek Foreign Minister of the Soviet Proposal to agreement of the Moseow, Mr. Rollis (and the Community and to the While in Moseow, Mr. Rollis (and the Community and to the Ministry or the Soviet proposal to agreement of the Moseow, Mr. Rollis (and the Community and to the first EEC member will be no percently under the consular agreements. Under the consular agreements of the dependence of the part of the significant this will be accompanied also by Spain with other Western Soviet one in Salonica.

The Consultation of the Helsinkt devised the decisions of the Helsinkt devised the decisions of the Helsinkt devised the decisions of the Helsinkt devised the consular agreements. Under the consular agreements of the decision of the Helsinkt devised the decision of the Helsinkt devised the consular agreements of the decision of the Helsinkt devised the consular agreements of the decision of th

# to act together over arms

STRASBOURG, June 13. MUCH GREATER collaboration

By Richard Evans

Though high officials from the balances of payments. ... action programme for the member countries failed to agree at the end of last month latest predictions, the U.S. curous designs could be standardised the amount of stimulus to to grow by \$6bn to \$24bn in over a wide range. This would give the benefit of

large-scale production which the Americans and Russians already Europe to develop its own tech nology, which was now in danger of being swamped. Viscount Etienne Davignon, Commissioner for Industrial

order to achieve the OECD's new order to achieve the OECD's new growth target of 4.5 per cent by the middle of next year.

So far, the West Germans and Japanese have rejected any Japanese have rejected any order of the middle of next year.

So far, the West Germans and however. The Secretariat's estates retained their sovereignty over national defence policies. The Parliament will vote today the resolution calling on the Japanese have rejected any perts are convinced that, if the attempt to impose precise targets on them and the Bonn work, governments must refrain Commission to submit a programment, in particular, has from feather-bedding inefficient gramme for the development of the development given no indication if and when industries through subsidies and conventional armaments within it is prepared to adopt expant the artificial creation or protection of jobs in uncompetitive of the general assumption here is sectors.

collaboration would be want to give anything away in keen that the Ministers should for the future serfdom of Europe, advance of the Bonn summit, adopt an undertaking to apply but a vote in favour would but the OECD secretariat, the "positive adjustment demonstrate an understanding nevertheless, helleves that this policies" proposed by the Secretarial medical med week's ministerial meeting will tariat as a quid pro quo for any security went hand in hand and bring some clarification of their expansionary action it might that arms production was an imployment and increasing growth were being wasted on a colossa scale as the countries of the

#### EEC is 'getting to grips' with farm problems By Our Own Correspondent

STRASBOURG, June 13. THE RECENT Common Market agreement limiting agricultural price rises to an average of 2 per

banking com- Such a small price rise clearly The improvement was due to munity.

13.5 per cent fall in the The restrictions came into tion to anti-inflationary policy isible trade deficit to force at the end of January this and in real terms agriculture

# Free Democrats plan Hesse poll strategy

BADLY.SHAKEN by recent electoral setbacks, the West German Free Democratic Party (FDP) is facing a provincial congress next weekend whose outcome will have important repercussions nationally.

The FDP in Hesse is meeting in opinionally.

The FDP in Hesse is meeting in for the crucial state election on October 8. If it adopts the wrong course it is likely to be forced on October 8. If it adopts the wrong out of the state parliament in October, the position of the FDP coalition of the state parliament in October, the position of the FDP coalition in Democratis (CDU) and still other want to leave the whole out of the state parliament in October, the position of the FDP coalition in the cyso of the voters want to leave the whole course it is likely to be forced on a course it is likely to be forced on a course it is likely to be forced on the swant to leave the whole course it is likely to be forced on a course it is likely to be forced on a course it is likely to be forced on the swant to leave the whole mastage across clearly enough the state parliament in October, the position of the FDP coalition in the cyso of the voters want to leave the whole out of the state parliament in October, the position of the FDP coalition in party members are tempt ed by a coalition offer failure there as due to an indicate the parliament in October, the position of the FDP coalition in party members are tempt ed by a coalition offer failure there as due to an indicate the parliament in October, the position of the FDP coalition in party members are tempt ed by a coalition offer failure there as due to an indicate the parliament in October, the position of the FDP coalition in party members are tempt ed by a coalition offer failure there as due to an indicate the parliament in the special cation in the eyes of the voters which into the through the course of the course of the course of the course of the parliament in the party members are tempt ed by a coalition offer failure there as due to an indicate the course of the course of t

#### Holland's deficit worse than expected

By Charles Batchelor

AMSTERDAM, June 13. HOLLAND'S BUDGET deficit in 1978 will be higher than was originally forecast, Mr. Frans Andriessen, the Finance Minister, has reported. The Government's financing requirement will be FI 13.6bn (\$6.1bn)—FI Ibn more than forecast in the Budget proposals announced last September.

This means the deficit will be even more than the 51 per cent of national income expected. The Government's long-term target is to bring it down to 4 per cent. Part of the difficulty is that

the previous government, which drew up the 1978 Budget, took account in its calculations of plans to reduce expenditure which have not yet been implemented. This has meant that the new Government has had less room to introduce new policies within the limits set by the Budget. The planned reductions were in the areas of personnel costs, social security provisions for civil servants and family

Spending has been held back as much as possible so as not to undermine the impact of the major programme of spend-ing cuts which the Government hopes to announce later this week, Mr. Andriessen sald in a note to Parliament. The proposed cuts, which are expected to reduce spending by around FI 10bn over three years will take effect from

deficit has prompted the Finance Minister to cut overall departmental spending by Fl 200m (\$90m). Both revenue and spending are higher under the latest forecast but spending has risen more quickly. Spending is now estimated at F1 97.8bn and revenues at F1 84.4bn. The Budget deficit of F1 13.4bn produces a funding requirement of Fl 13.6bn.

# Agreement on new motorway to connect Hamburg and W. Berlin

EAST AND West Germany have bahn links between West Berlin Chancellor Helmut Schmidt agreed to the construction of a and West Germany and one would like to confer in person new autobahn link between West secondary road, all date from but that they first want the Berlin and West Germany, the before the last war, the new "climate" of their relations to

Berlin and West Germany, the first to be built since 1945.

The road will connect West Berlin and Hamburg, and it is estimated will cost DMIbn. East Germany until now has taken the position that it does not need the road and that therefore the West Germans should pay for the entire project.

The decision to open up negotiations on the details of the motorway to West Berlin was taken at a meeting between East Germany's Communist Party leader and President Erich Honecker, and the West German Representative in Permanent Representative in Honecker, and the Representative in Party of the last war, the new "climate woll have the list war, the new "climate" of their relations to autobahn would provide the improve.

The three Western allies in Shrike tip between West Germany's Berlin have raised objections to any visit by Chancellor Schmidt to East Berlin, noting that it hours on a rutted East German would mark a final acceptance by transit road that snakes through West Germany of East Berlin's road that snakes through West Germany of East Berlin's road that snakes through West Germany. Reuter adds from Flensburg.

The shortest autobahn link West Germany: The last stretch between West Berlin and West of north-south European motor opened here today by Queen and the Baltic was officially ing completion on the renewal of opened here today by Queen Germany's President Walter Scheel. Motorists can now drive Permanent Representative in Herr Gaus said after his meet.

Permanent Representative in Herr Gaus said after his meet. 1250 miles from Sicily to Apen East Berlin, Herr Gunter Gaus ing with the East German leader rade in Jutland on an unbroken Although there are three auto- that both Herr Honecker and motorway. Herr Gaus said after his meet 1.250 miles from Sicily to Apen

### Ships may be monitored from January

COUNTRIES operating flags of cargo quotas based on volume had disagreed with the code when convenience will be monitored and value of trade.

It was first proposed in 1974. It was first

counter the growing domination of world shipping by "state tradng countries." Britain had called for specific action against the Eastern bloc, and the Soviet

The higher than expected panding Soviet fleets.

the licensing of ship liner ser- Over 200 workers are still factories in France. vices, tax on freight rates, and occupying the press shops at Reuter

said in London yesterday.

Agreement could have been the members of the Community reached this week, but Britain but which would assist the still refused to agree with the developing nations gain a greater provisions of the code. Britain share of world trade.

Renault strike mediator Union in particular. This was turned down after protests from A VERSAULES Court is send. Flins but the rest of the factory rance. ing a mediator to the Rengult is working normally, the Rengult Mr. Clinton Davis said he was factory at Flins this afternoon to spokesman said.

He regarded it as the Renault said. Western shippers' prices and ex- at Fhins and to suggest ways of spokesman said.

moderately well satisfied with examine ways of opening At Renault's Cleon plant, which the outcome, which had gone negotiations to resolve the dis-resumed work yesterday after a further than the Government ex- pute there, a spokesman for nine-day occupation and shutdown, about 15 per cent of the first of a number of steps the The mediator has been workforce is suit ou strace will first of a number of steps the The mediator has been workforce is suit ou strace will first of a number of the factory was EEC would take to counter the instructed to look into the causes again the rest of the factory was EEC would take to counter the instructed to look into the causes again the rest of the factory was The mediator has been workforce is still on strike but Soviet threat of under-cutting and development of the dispute working normally, the Renault

panding Soviet fleets. bringing unions and manage. The CGT and CFDT unions Sanctions to be considered by ment together. He must submit have called for strikes of at least EEC Transport Ministers include his report by Thursday. two hours today in all 11 Renault

#### Portugal's parliament approves loan move

LISBON, June 13.

THE Assembly of the Republic, Portugal's Parliament, bas given its formal blessing to Government's attempts to raise fereign loans on the Euro-market.

The governmental alliance of Socialists and Christian Democrats (CDS) secured a majority vote last night for a decree law which will allow Portugal to berrow up to \$500m between now and the end of this year. Of this state of this jetter of the state of the state of international banks co-managed by Westdeutsche Landesbank and Commerz-

The remaining amount is The remaining, amount is expected to be released as a jumbo loan by a consortium of leading U.S. banks as a result of recent talks in New York with Dr. Vitor Constantio, the Portuguese Minister of Finance, and representatives of leading Portuguese hanks.

The latest borrowing is in addition to the OECD backed multilateral facility of \$750m already made available lass a result of the agreement with the international Monetary Fund (IMF). The new bod-rowing will be used by the government to restructure the country's short-term debt of \$2.4bn, and to finance Portugal's balance of payments deficit of \$1.5bn. ● Lisben's usually joyeus

anapai boliday in commemoration of St. Anthony, was overshadowed today by a solemn procession through the capital at the funeral of an 18-year-old student killed in a demonstration here last Saturday. Over 3,000 people walked silently with raised clenched

• Portuguese Prime Minister Mario Soares on a visit to Boan said yesterday his country would open formal negotiations before the end of this year on admission to the European-Common Market, Reuter reports

# Sch 280n to Sch 10.10n. foreign assets held by Austrians with foreign exchange intake from tourism up by 14.7 per In the opinion of Dr. Klaubs, foreign assets held by Austrians abroad by 7.6 per cent to Sch 17.70n, and expendit tures by Austrians abroad by 7.6 per cent to Sch 72bn. Thus the net intake from foreign assets to 20 per cent to Sch 72bn. Thus the net intake from foreign assets to 20 per cent to Sch 8.70n taking as before the expected in January-April 1977 to repayments this year as a base. Greek—Soviet links grow BY OUR OWN CORRESPONDENT ATHENS, June 13. ATHENS, June 13. We must now aim to companie to the foreign assets for the permissible of the foreign assets for the permissible growth rate in pushed ahead with moderate a better chance of bringing mark also adopted a package of development measures four the leave tomogrow on a five-day face up to growing Soviet had a very limited concept of tradiditionally has fastered itself some town the proposed the dictatorship, but within the engoliations. The search for having official to the soviet Union early in September. Thus the first into balance in the provided a package of development measures four the leave tomogrow on a five-day face up to growing Soviet had a very limited concept of tradiditionally has fastered itself some town the provided package of the sevent below the people's Republic. This is to be interested in Spain's attithe People's Republic. This is to be interested in Spain's attithe People's Republic. This is to be interested in Spain's attithe People's Republic. This is to be interested in Spain's attithe People's Republic. This is to be interested in Spain's attithe People's Republic. This is to be interested in Spain's attithe People's Republic. This is to be interested in Spain's attithe People's Republic. This is to be interested in Spain's attithe People's Republic. This is to be interested in Spain's attithe People's Republic. This is to be interested in Spain's attithe People's Republic. This is to b

#### Pravda likens Peking to Nazi Germany MOSCOW, June 13.

THE SOVIET UNION teday compared China's goals with those of Nazi Germany The parallel was drawn by the Soviet Communist Party newspaper Pravda in a commentary which said Peking aimed to conquer the world. The commentary was pub-The commentary was published over the name of L. Alexandrov, believed to be a pseudonym used only for authoritative statements of Kremin thinking.

Unlike past "Alexandrov" articles, which have concentrated more on Sino-Soviet relations, there was no niedge

relations, there was no pledge of Kremlin readiness to settle differences.
Instead, the commentary

ended with an assurance that Moscow would do everything in its power to preserve and safeguard world peace.

# France's lame-duck steel industry appeals for second rescue

BY DAVID CURRY IN PARIS

THE FRENCH STEEL industry the two State-owned banks, BNP is urgently seeking State aid less and Societe Generale. The prithan 1S months after the Govern-vate bank, Paribas, puts its own ment put together an emergency exposure at FFr 2bn.
rescue package to enable it to
renew its plant and scale down
its workforce.

wate Main, Parious, puts its own
exposure at FFr 2bn.
The only area which would
remain untouched by a rescheduling of debts would be the money
Sacilor

plan envisaged some rrr. 6.004
in investment in new plant by
1980 and the elimination of some
16,500 jobs by April 1979.

The Government, in the per-rom
sons in particular of M. Rene in the per-rom
Monory, Economic Affairs Affairs
Monory, Economic Affairs Affairs
Minister, and M. Andre Giraud, the per-rom
Minister is taking its

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When that rescue package was worked out, the industry had just struggled through a year which saw its medium- and long-term debt match turnover at FFr 31bn (about £3.7bn). The plan envisaged some FFr. 8.8bn in investment in new plant by the same of debts would be the money Sacilor raised on the capital market via Chiers-Chatillon Chiers-Chier Chiers-Chier Chiers-Chatillon Chiers-Chier Chier Chier

THE STEEL MAKERS

Cockerill (France) Soc. Met. de Normandie

The same of the sa

Usinor and Sacilor.

ment's mind it would imply a reached 22.1m tonnes against a ment's mind it would imply a reached 22.1m tonnes against a total loss by 1980 of the order capacity of some 31m tonnes in of 35,000 jobs, rather than the 1976 plant capable of making 16.500 of the original proposal.

3.3m tonnes\*

These musings have not found actually turned out 23.2m tonnes. any ministerial echo and the industry has itself denied cate crease in capacity overall, and, sorically that any new steel plan in fact, the tendency is for capalis in prospect. About 2m, tonnes city to shrink slightly. In any of capacity has been shut in the post 18 months, while the FDES production getting anywhere has shelled out FFr 1.8bn in near the 32-33m tonnes level loans to the leading companies before the mid-1930s.

In the first four months of the

plan envisaged some FFT. 8.8bn in investment in new plant by 1980 and the elimination of some files of looks by April 1973.

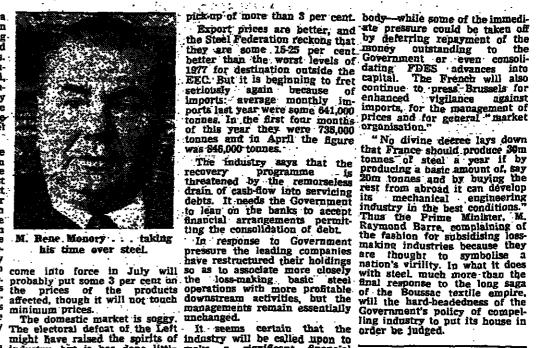
A year later, and 10,000 jobs partil 1973.

A year later, and 10,000 jobs partil 1973.

With financial charges now mile debt has been declared, about 1,000 greatment agreement to a new recovery programmen of fund-raising.

With financial charges now mile debt has been declared about 1,000 greatment agreement to a new recovery programmen of fund-raising.

Government agreement to a new agement. It appears that the programme of fund-raising of the first four months of t In the first four months of the



pick-up of more than 3 per cent. body-while some of the immedi-



# S. African economic recovery proving hesitant and uneven

BY QUENTIN PEEL

much more besitant and uneven than Sen. Owen Horwood, the

come from the motor industry, tax on July 3.
showing real growth over its The Seifsa survey is based on Motor sales in May were 38 per cept up on May, 1977, and the 88,090 car sales—were 24 per recovery in manufacturing outmonths last year

The metal and engineering is being sustained.

Those sectors which continued findustries also report "a continued to report recovery both in out tinuing pickup," according to the put and order intake included Steel and Engineering Industries put and order intake included Federation (Seifsa), but only in some 50 per cent of the sectors, and then only marginal. The rather less untadatal. and then only marginal. The communication and electronic and then only marginal. The rather less up-to-date figures industry. Slow but steady growth rather less up-to-date figures Statistics on overall manufacture equipment sector, automotive ing output show moreover that component manufacturers, and there was a real decline between producers of electrical equipments. February and March, leaving ment.

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-من کند at the hat JOHANNESBURG, June 13.

LATEST INDICATORS of indus-volume nearly 3 per cent lower trial performance in S. Africa Motor industry spokesmen caution that their figures may affhough under way, is proving affhough under way, is proving underlying economic trend. underlying economic being to some extent the result of cyclical replacements, and also buying ahead of the intro-The best figures so far have duction of the new general sales

were depression of last year. members' returns for April and represents one of the most reliable indicators of economic put in a number of sectors . is being sustained."

Department of was reported by the agricultural



Japanese authorities yesterday claimed they had averted a pollution disaster after stopping millions of gallons of heavy oil pouring into the Pacific Ocean from giant storage tanks cracked by an earthquake. The earthquake, which joited the Pacific coastline of Japan's densely-populated main islend of Houshu on Monday, killed 22 people and injured 586. It was the strongest to hit Japan in 19 years. The picture above shows some of the damage caused.

### Kuwait will press for **OPEC** oil price rise

BEIRUT, June 13. KUWAIT will press for higher oil prices at next Saturday's meeting of the Ministerial Council of the Organisation of Petroleum Exporting Countries (OPEC), the country's Oil Minister, Sheikh All Khalifa al Sabah, has announced.

In an interview published here today in the Englishlanguage newsletter, the Middle East Reporter, he said the OPEC conference will definitely discuss oil prices" hut he could not predict the outcome. Sheikh Ali predicted that the current world-wide oil tlut will recede before the end of this year.

The Minister sald there is a The Minister said there is a good reason for an increase in oil prices. "Our income has deteriorated as a result of the fall in the dollar and the recent strengthening has not compensated us for past losses," he said, and he doubted that the dollar will are the dollar will appear to the previous levels. ever reach previous levels.
"As such I feel we are entitled to a compensation for the falling dollar," the Minister

said that Kuwait's revenue from oil would have been 10-15 per cent higher if It were not for the drop in the dollar rate. Sheikh Ali pointed out that demand for oil on the world market is picking up, "though not as fast as we would love to see it." He added: "The willingness of various countries to overproduce or to over-supply is diminishing and I see an approach towards a balance in the near future" between supply and demand. In reply to a questien, he said that this could possibly happen before the end of this year.

#### China cultural figure dies

By Colina MacDougail KUO MO-JO, President of the Chinese Academy of Scientists, who died yesterday at the age of 86, had been a leading figure on the Chinese cultural scene for over 60 years, though since 1971 he had withdrawn from public life owing to age and illness. His last major political move was probably his much publicised "self criticism" in April 1966, the first evidence that the cultural revolution, then in its very early stages, was destined to affect even the highest party

SOUTHERN LEBANON

# Heavy fighting during handover

AS ISRAEL yesterday handed whom the evacuated territory over control of the border strip over control of the border strip men, half of whom are soldiers must be soldiers and officers who belonged to the militar under the command of the command of Lebanese army which distribute for the control of Lebanese army which dis-Major Saad Haddad, heavy fight- integrated during the civil war. ing broke out yesterday between The regulars—like Major Haddad rival Christian nilitias in the are still officially under the town of Enden about 80 miles order of the Ministry of Defence, town of Ehden about 80 miles order of the Ministry of Defence, north-east of Beirut. Among the which has instructed him to 40 killed was Mr Tony Franjieh, coafine the troops to barrecks at a deputy and son of the former President Suleiman Franjieh, his wife and two children.

A feeling of an impending duties are to be given to the UN troops pending the arrival of the Lebanese army. Yesterday, the Sunimoned the Cabinet to an energency meeting. The officials reported to have prepared a brigade of 1,500 of its own forces were earlier preoccupied with the progress of evacuating Israeli troops from southern

were earlier preoccupied with the progress of evacuating it Israeli troops from southern to Lebinson. The area which the Christians will be patrolling on behalf of its part o

Lebanon . CHRISTIAN ENCLAVES

to the support of the Christian enclaves if they look threatened. A STATE Department official The clashes in the north said today it was hard to see how between rival Christian groups Middle East peace talks could go have few direct connections with the issues of southern Tabanan attribute. the issues of southern Lebanon, attitude on withdrawal from although there have been reports occupied territories.

the attack on the town early in be resumed after the U.S. the morning and clashed with followers of Mr. Franjich. They had cut off all the roads and two occupied territories, the approaches to the town before the West Bank and Gaz...

The Israeli Cabinet today

### U.S. call on Israeli withdrawal

of Christians in the north going Yesterday's fighting began gressional hearing that the when 800 members of the Right- United States hoped negotiations wing Phalange Party mounted between Israel and Egypt would

The Israeli Cabinet today A communique by the comdeferred its decision on how to
mand of the mainly Syrian Arab
reply to the questions. The
deterent force said that reindeterent force said that rein-

# Syrian troops committed to policing role 'for years'

THE SUBSTANTIAL withdrawal Lebanese authority. To this control the rest of the area up of Israeli forces from southern Lebanon, the outbreak of fighting lebanon in principle to the Litani. All this poses seconds allowed to knock out six membership.

Military problems for President lebanese leba

and the suddent spate of warnings about the danger of another Military experts in Damascus focus attention once more on the critical role played by the Syrian trops would be army.

From President Hafez Assad downward there is no doubt in Damascus that Syrian troops will be assumed the control of the downward there is no doubt in the control of the played by the Syrian in Lebanon for years will said the colonel in charge of the dadquarters north of and we learned a lot in Lebanon."

From President Hafez Assad downward there is no doubt in Damascus that Syrian troops will be also occupy the downward there is no doubt in the colone in a representation of the colock military training proposition the colock military training proposition demonstrated the difficulties of the Syrian role in Lebanon for years when combined with the necessant rhythmic chanting of the colock military training proposition to the colock military training proposition demonstrated the difficulties of the Syrian role in Lebanon for years when combined with the necessant rhythmic chanting of the colors in the color of the colock military training proposition the colock military training of the colored in charge of the colo

remain in Lebanon for years are constituted in the propagation of the connection of the top propagation of the connection of the connectio

# Are you giving this man an eight hour pay packet for a six hour day?

When you take on a driver you're not buying his time. You're buying the knowledge that your truck and its load is in safe hands. You're buying what's hopefully going to be part of an efficient distribution service. In short you're buying this man's effectiveness in delivering your goods.

Consider for a moment how much that effectiveness depends on you.

Put him in the wrong truck and chances are his real productivity will plummet.

His truck will break down, gulp fuel and maybe spend four hours on what should be a three hour journey.

Any of which will mean you're not getting your money's worth. Put him in a Mercedes-Benz truck on the other hand

and you'll find he's driving a truck that's reliable, economical and durable. A truck that can be really hammered and hammered hard.

A truck that will spend less time off the road and more time making deliveries.

You may well find that as a result of investing in a Mercedes-Benz fleet you'll end up paying your drivers more.

That's no bad thing. Because your driver's pay packet can be a direct reflection of your profitability.

Speak to your transport manager now. Check out your operating costs for yourself?

And in the meantime, ask your secretary to clip this ad to your letterhead and send it to us. By the time

you're in a position to realise the viability of Mercedes-Benz

trucks all the relevant information will be on your desk. Mercedes-Benz. The way every truck should be built.

Mercedes-Benz (UK) Ltd., P.O. Box 753, London SE1 5JZ.

Ceausescu likely to boost trade

As for all developing coun Romanian goods.

tries, such needs often pose a British sales to Romania last week it was clear that Parallel deals with Rolls-Royce threat to independence through amounted to £80.4m last year counter-trade above all would be the supply of engines and conditions imposed by supplier white Romanian exports to combanded in the Romanian exports.

Parallel deals with Rolls-Royce threat to independence through amounted to £80.4m last year counter-trade above an woman he for the supply of engines and conditions imposed by supplier while Romanian exports to emphasised in the forthcoming with other companies for various countries. Romania has iried to Britain totalled £52.4m. This 1980.85 plan guildelines currently forms of aircraft equipment are also expected to be signed.

The British aerospace deal, tures, especially in third countries. British increase of over £30m. The British increase of over £30m.

worth some 200m and the largest of pass of a number of deals currently as Romania' passes to a higher increase of over 230m. term relieve its datace of pass under negotiation, provides an istage of development—President. In addition there is the vexed ments difficulties with the West illustration of the Romanian Ceausescu speaks of Romania problem for Romania of the EEC can penetrate Western markets and policy of developing self reliance. Under the terms of the precountry—new threats arise liminary agreement, parts of the incoming a medium developing unlike its other Comecon parts of the precountry—new threats arise ners, has an agreement with the dies in projecting future trade aircraft will be manufactured in imports of raw materials, such EEC and it is expected that Mr balances and functions regular.

# Castro blames Brzezinski Fed replies for 'total lie' over Zaire

PRESIDENT FIDEL CASTRO, helping the Katangese in their Dr. Castro, who has no love for the Cuban leader, last night fight against the Government of the Mobutu regime, should be so publicly denied for the first President Mobutu... but both time that Cuban forces were countries made a policy decision he had no part in a plot that involved in the Katangan not to enter into relations with might have overthrown it. There invasion of Zaire and said that the Katangese or to co-operate is speculation that he may be tryinvasion of Zaire and said that the Katagese of the Co-operate in Spectatoris that the Managese of the Co-operate in Spectatoris in the Managese of the Co-operate in Spectatoris that the Managese into the ing to drive a wedge into the ing to drive a wedge into the ing to drive a wedge into the Carter Administration by singling out Dr. Brzezinski for attack.

Carter's National Security Adviser.

Adviser.

The Administration is likely to had not been given. Asked why be embarrassed by the fact that

length to the Carter Administra- leader, had been ill in closed over the weekend. In this

length to the Carter Administration that he had tried to stop the Katangan incursion into Shaba province.

He conceded that, in the past, Cuba had worked with the Katangans who had participated in the final stage of the liberation of Angola in 1975. He added: "Since early 1976 we have tried to avoid relations with the Katangese. We felt that after the war Angola needed peace to reconstruct itself. It needed to improve its relations with its neighbours."

leader, nau tried to fiait the diplomat in navana that was discussed in the dosc over the weekend. In this Moscow just before it took place. Dr. Castro said that he had had no hand in the Shaba affair. In blame President Carter directly his reply Mr. Vance thanked the for what he described as "not a Cuban leader for his message. He said that it was appreciated and that it had been noted. Dr. involvement in Zaire. Rather he Castro said that in contrast to laid the blame at the door of Dr. what had been emanating from Brzezinski saying that he had Dr. Castro said that in contrast to manufactured the accusation and "kind and friendly."

Dr. Castro said that it was appreciated and that it had been noted. Dr. what had been emanating from Brzezinski saying that he had Dr. Castro said that in contrast to manufactured the accusation and "kind and friendly."

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Dr. Castro said that it was appreciated and that it had been noted. Dr. what had been emanating from Brzezinski saying that he had Dr. Brzezinski the reply was manufactured the accusation and "kind and friendly."

Castro said that it navanating that he had Dr. Castro said that it was appreciated and that it had been noted. Dr. involvement in Zaire. Rather he Castro said that it was appreciated complete lie" about recent Cuban and that it had been noted. Dr. involvement in Zaire. Rather he Castro sa

BY OUR OWN CORRESPONDENT

But the study covers only 25 owner.

counties in five states and may

have failed to come to grips

Carey announces

By Our Own Correspondent NEW YORK, June 13.

SHRUGGING OFF the defection

of his deputy. Lieutenant Gover-

running mate

In an interview with U.S. he had failed to stop the invasion Dr. Castro produced a reply from as he said he tried to do. Dr. Mr. Cyrus Vance, the Secretary of Castro said he had already Agostinho Neto, the Angolan House sent via a senior U.S. length to the Carter Administrational deader. had tried to halt the diplomat in Havana that was dislegated.

The Cuban leader said that layer of confusion to the honourable man and I don't want neither Angola nor Cuba had had question of Cuban involvement in to preclude the possibility that any moral or legal problems with Zaire. Officials are not clear why he has been misled."

The CAB has acknowledged the agreements which the U.S. had by issuing a proposal to withdraw U.S. airlines from The U.S. had been able to withdraw the United States from IATA by allowing 120 days for persuade other countries "in International Air Transport comments on its proposal rather trust the fortunes of their air-Association (IATA) agreements, than the 30 days normally lines to a freer play of international agreements.

The CAB indicated three weeks granted.

In yesterday's order the CAB said.

ago that it might end 32 years of U.S. participation in IATA. While acknowledging that the result might be greater Government involvement in the fixing of airline fares, the CAB has concluded that this would prob-

concluded that this would probalone had the resources to engage rative findings that the IATA ably be less anti-competitive than in price competition. They had resolutions were no longer in the

the status quo.

During the past year the CAB aviation "and the bargaining Meanwhile. U.S. and British has become the standard bearer power of our allies is now much aviation officials are to have of greater competition and more equal to our own."

The product of the public interest. The product of greater competition and more equal to our own."

The product resolutions were no longer in the public interest. The public interest int

dog agency, to gain some idea ownership details are kept at the or Swedish.

with the issue. In some states, was commissioned by Senator foreign-held acreage.

notably in the south-east, foreign Herman Talmadge of Georgia, One lawyer who deals with

purchases of land are causing one of the states where there land in Kansas told investigators

concern principally because U.S. has been much concern about that foreigners were paying as

land is cheap by European and purchases of foreign land-buying much as \$200 an acre more for Japanese standards and buyers by individuals and by institutional than local farmers. In

are thus able to outbid prospections. The office's check found Georgia other farmers were

of his deputy. Lieutenant Governor Mary Anne Krupsak. Governor Hugh Carey today announced that his long time friend Mr. Mario Cuomo would taks in Vienos (MBFR) about a have proposed this week that be his running mate in New York's gubernatorial election in November.

The furnal launch of the Cook of the C

The formal launch of the morning, which could not be both air and ground personnel Governor's re-election campaign officially confirmed, the Soviet should be no more than 900,000.

yesterday was spectacularly Union has agreed for the first This apparent concession undermined by Miss Krupsak's time that NATO and the Warsaw leaves many other problems still surprise announcement that Mr. Pact should agree to set equal to be resolved, since apart from Carey would have to do without ceiling on air and ground anything else there is no agree-

her in November. Within hours, strengths in Central Europe fol-ment on the number of troops

however, the Governor displayed lowing the reduction of forces actually now in place. The the political skills which three envisaged in the current talks. Russian claim that their forces years ago caused some to see him as a possible presidential that any MBFR agreement should Western estimates suggests still

tive American purchasers. that only three-tenths of 1 per quoted as saying that lan The issue is complicated by cent of the land in the 25 coun priced beyond their reach.

"Tonkin Gulf" for Africa. necessary and added that the The interview adds one further President "is a decent and

U.S. airlines may cut IATA ties THE U.S. Civil Aeronautics Atlantic services and the highly-Kahn, the CAB chairman, said Board (CAB) struck at the very competitive, lower fares which last month that he was taking heart of international airline have resulted.

The CAB has acknowledged the agreements which the U.S. hear ave resulted.

some comfort from the bilateral
The CAB has acknowledged the agreements which the U.S. had

Miller is expected to unveil a programme designed to step the fall in membership. He said in his letter that the plan may include some reducthe specific pricing of services provided by the Fed compled with payment of interest on reserves, and a possible request that Congress pass a law saving that all financial insti-

Insurance by foreign banks urged

NEW YORK, June 13.

its attention to international air secured, the CAB said.

nated for service to London by travel, the CAB has been Discussing the risk of greater two U.S. flag carriers and the impressed by the collapse of government involvement in fix- CAB nominated Los Angeles and LATA fare agreements on north ing airline fares, Mr. Alfred New York. New York branches of foreign banks to insure the deposits they solicit from the public. At present these branches are exempt from federal law which in most cases compels U.S. banks and the subsidiaries of foreign banks to insure deposits with the Federal Land fear not backed by survey Deposit Insurance Corporation A FIRST ATTEMPT by the the fact that there are no state- ties was foreign-owned and that General Accounting Office wide or national land ownership the majority of the owners were (GAO), the congressional watch- records in the U.S. All land European, often German, French (FI)IC), a Government agency. According to Miss Muriel Siebert, the state superintendent of banks, there is growing of the extent of foreign owner county level and finding out who Only two states, lowa and ship of U.S. land suggests that actually owns land is thus a Minnesota, require non-resident concern about the speed with which some of these banks are acquiring deposits without in-suring them, and without the foreigners may not be investing lengthy and extensive business, aliens to report the fact that they in land as much as had been Records of ownership do not have bought land. Nine probabilitionally, always identify the ultimate foreigners from owning land or She referred to one bank that was taking full-page advertiseput sharp restrictions on the

> Speaking at a banking symposlum yesterday, Miss Siebert said that her department had proposed legislation requiring branches of foreign banks to notify depositors that their was not insured. This would be stop-gap legislation pending the passage of a federal Bill, known as the International Banking Act,

> states which have compulsory New legislation would affect National Westminster Bank, for example, since it operates a single branch where deposits are not insured. In common with many banks in a similar position, NatWest argues that insurance is unnecessary since the branch does not solicit deposits, and only accepts large deposits from corporate customers which exceed the \$40,000 insurance cover limit. owns a subsidiary here. Bar-

> The timing of both the Bills is uncertain because opponents argue that their requirements could be discriminatory. European study, Page 26

# ROMANIAN trade officials are optimistic that the much delayed the Romanian airline, and the Romania has reduced its trade including traffics. Glass at the Romania to build the BAC One-Eleven short-haul airliner will be finalised during President Ceausescu's four-day visit to Britain, which began yesterday. Although final details of the deal under which Romania will build \$2 of the aircraft—in conjunction with British Aerospace—have not been finalised, it is likely that some form of protocol will be signed when Mr. Ceausescu visits the company to— BY ROGER BOYES ROMANIAN trade officials are allocated to the fleet of Tarom, to avoid, these problems Britain on a range of problems and the Romania has reduced its trade including traffics. Class at the Romania has shifted away from to the areas where British with a long transfer of technical skills with a long transfer of technical skills

MR. WILLIAM MILLER. chairman of the U.S. Federal Reserve Board, has reserved the right to begin paying interest on reserves deposited with the Fed by member banks but has told Congress that he has no desire to usurp its power.

and the Congress.

Fed's right to pay interest was a legal matter and hinted that other members of both committees might not agree with the chairmen. But he conceded that if they did it would he unlikely for the Fed to pay interest in the face of congressional opposition.

The Fed has been loving with the idea of paying interest on members' deposits as one way of halting the steady decline in membership of the system. Since 1968 some 527 hanks have pulled out of the system saying that they could not afford to tie up their re-serves in non-interest hearing accounts. Last year 35 hanks with total assets of \$400 left the system.

PRESSURE is mounting on the ments and offering gifts as inducements to depositors, but she refused to name it

insurance laws. falls under the obligation to

while Miss Krupsak's until now the Soviet Union has ment about respective levels. Criticisms of him were still proved unwilling to give way Nevertheless, there is some coursing along the newswires, Mr. Carey's supporters were organising a campaign of televice organising a campaign of televice organising a campaign of televice organisms and the Western optimism here that the Russians negotiators made a fresh offer, may now have accepted, at least organising a campaign of televice organisms of the which continued to insist in in principle, the concept of parity which continued to insist in in principle, the concept of parity but allowed the Warsaw and this could, therefore, be a him to fill the number two slot.

Was accepted unwilling to give way Nevertheless, there is some that the Newszer of Commerce depended heavily on its ability mutual interests. It will also continued to insist in in principle, the concept of parity which continued to insist in in principle, the concept of parity but allowed the Warsaw and this could, therefore, be a had extensive discussions and wool on a stable long-term tender and supply practices and non negotiations in Wellington. Sais.

Cutler-Hammer; Bankers in the Western optimism here that the Russians had of the wind that New Zealand's ability of the South buy from overseas countries that New Zealand's ability of the south buy from overseas countries that New Zealand's ability of the south buy from overseas countries that New Zealand's ability of the south buy from overseas countries.

U.S. COMPANY NEWS

Cocidental makes counter-ofer the Russians nade a fresh offer, may now have accepted a least that the New Zealand's ability of the south buy from overseas countries and proved unwilling to give way and proved unwilling to give way and whole continued to insist in in principle, the concept of the defendance of the businessen, led by the South buy from overseas countries.

Cutler-Hammer; Bankers in the Western optimism here that the New Zealand's ability of the south buy from overse

# to Congress warning on interest

WASHINGTON, June 13.

His statement came in a letter from the chairmen of both the House and the Senate Banking Committees. They warned Mr. Miller that the Fed would need congressional approval to pay interest on the reserves and that if it went ahead without such permission it would precipitate a major clash between the Central Bank Mr. Miller said that the

By the end of this month

totions must keep their re-serves with the Fed.

cneaper air fares and has encouraged the wave of discounts which through IATA was not the sole be linked to London by two U.S. have made cut-price air tickets mechanism through which airline services. Under the available on almost all major "friendly and mutually beneficial Bermuda Two agreement only U.S. domestic routes. In turning aviation relationships" could be two U.S. cities were to be nominated the CAB has been Discussing the risk of the case of the c

will require these branches to insure deposits in

phone calls to Mr. Cuomo urging parity but allowed the Warsaw and this could, therefore, be a Cutler-Hammer; Bankers him to fill the number two slot. Pact much greater leeway in significant advance. European study. Page 26

# Renault in £475m car plant agreement with Romania

BY DAVID WHITE

for expansion of the Romanian parts used in French-made investment to produce a new car motor industry, the second big Renault vans. for the Romanian market.

escu visits the company to-

deal against the competition volves assistance in marketing says it hopes to meet the year's from the UK manufacturers, the vehicles produced, through target of FFr 10bn worth of new GKN. GKN had dropped out Renault networks in areas such contracts. because of the East Germans' as Africa and Asia where the France had a trade surplus insistence on a buy-back clause Romanian vehicles are con-with Russia last year of in the contract.

Sidered well suited to local condi-FFr 1.67bn. Exports to the Renault's contract, like Cit-tions.

USSR totalled FFr 7.35bn and

BY CHRISTOPHER BOBINSKI

system built in the 1960s.

The contract is part of a

Polish-Soviet inter-governmental

rear. Details released today by

thalf years to complete. Around

BY DAI HAYWARD

The South Koreans are par-

nineline to

Energopol show that work is to middle of 1979.

RENAULT. THE French State- from the Eastern European oper- with the Romanians, signed 18 controlled motor company, has ation, it will expand its current months ago, under which it is signed a deal worth about £475m purchases of gearboxes and other to co-operate in a FFr 2.5bm

Automobiles Citroen of a At the same time, a new tracts signed between reduct reported a big jump last month a plant at Zwickau in East Germany many to build front wheel drive transmissions.

Citroen won the East German

Part of the Romanian pact in marketing says it hopes to meet the year's was 4.713 vehicles in 318.9 per to year. In the same time, a new tracts signed between reduct reported a big jump last month in the same time, a new tracts signed between reduct reported a big jump last month in the same time, a new tracts signed between reduct reported a big jump last month in the same time, a new tracts signed between reduct reported a big jump last month in the same time, a new tracts signed between reduct reported a big jump last month in the same time, a new tracts signed between reduct reported a big jump last month in the same time, a new tracts signed between reduct reported a big jump last month in the same time, a new tracts signed between reduct reported a big jump last month in the same time, a new tracts signed between reduct reported a big jump last month in the same time, a new tracts signed between reduct reported a big jump last month in the same time, a new tracts signed between reduct reported a big jump last month in the same time, and reduct reduction in the same time, and reduct reduction in the same time, and reduction reported a big jump last month in the same time, and reduction reported a big jump last month in the same time, and reduction re

Poles build Soviet pipeline

Renault's contract, like Cit-tions.

USSR totalled FFr 7.35bn and roen's, including buying parts Citroen also has an agreement imports amounted to FFr 5.68bn

start by the end of this year and Energopol's transport equipment petrodollar countries in co-opera-

SOUTH KOREA is making a tures. These could include off Korea but both countries are major effort to win a bigger shore fishing in New Zealand and anxious to increase two-way share of the New Zealand import food processing of New Zealand trade. Some New Zealand meat

The South Koreans are par. The two countries are already Korea for further marketing in ticularly anxious to win orders involved in New Zealand's paper Japan.

for heavy machinery, telecom-pulp industry with a new thermo. New Zealand believes it will munication carrier equipment, mechanical pulp mill, which increase sales of timber, primary electronic equipment, iron and is due to begin production early products and agricultural techsteel products, automobiles and next year. At a special business—nology to Korea. The New Zea-

A large trade mission of more tive countries. It was accepted operation Committee which will

Korean businessmen are par- At present, New Zealand has imports and exports between ticularly interested in joint ven- a favourable trade balance with the two countries.

agricultural exports in Korea.

PARIS, June 13.

British increase of over £30m.

inotor industry, the second big Renault vans.

Capacity at the Pitesti plant Renault is meanwhile awalting will be doubled from 75,000 a long-delayed decision by rehicles a year to 150,000. The Algeria on a car plant which is Romanians make Renault models under licence, and constructing a factory for pick-up trucks. Both are due to be completed by 1980.

The contract comes only a few day safter the signing by Automobiles Citroen of a FFr 1.6bn (£200m) contract for assembly plant will be built to and Russian companies last year in their output was originally destined to produce a long-delayed decision by Algeria on a car plant, which a Renault is meanwhile awalting Renault is meanwhile awalting a long-delayed decision by Algeria on a car plant, which a Renault is meanwhile awalting Renault is meanwhile awalting a long-delayed decision by Algeria on a car plant, which is considered to produce in Romanian market.

Renault selection by Algeria on a car plant, which is considered to produce is companied to produce is competing with Fiat of Italy. Franco-Soviet trade grew by the companies is competing with Fiat of Italy. Franco-Soviet trade grew by About 94 per cent. of the parts of the Post of the Dacea 1300 are locally Despite the sharp increase, however, the value of new constructions of the same time, a new tracts signed between French Jennico Soviet and Russian companies last year in their output was originally destined to produce in Romania.

Renault is meanwhile awalting Renault is meanwhile avalting Renault is considered to produce 100,00

tives say that they want to

WELLINGTON, June 13.

exports are already processed in

nology to Korea. The New Zea-

# liminary agreement, parts of the aircraft will be manufactured in both countries with a gradual as iron ore, coking coal and expansion of Romania's technical expertise until the country can take over full scale production, probably in the early 1980s. To side-step, if not ultimately eliminated against—especially by counter-trade deals. Japan EEC trade talks next week

JAPAN AND the Euro Economic Community will Economic Community will hold two days of high-level talks in Tokyo next week to discuss hade problems. Including Japan's huge current account susping according to the Japanese Foreign Ministry.

Sir Roy Denman, the EEC Commission's Director General for External Affairs, will represent the EEC at the talks which start

the EEC at the talks which start on June 22. Japanese Deputy Foreign Minister, Mr. Hiromichi Miyazaki, will head the Japanese delegation,

Car exports

was 4.713 vehicles—up 318.9 per cent over May, 1977. But Toyota exports to Britain fell 52 per cent to 2.674 vehicles while the shipments to Britain of another leader reporting today, the Missan Motor Company, declined 26.8 per cent to 7,000.

Brazil plan to reduce government imports RIO DE JANEIRO, June 13.

BRAZIL PLANS to cut spending on goods imported by the Govern ment for its use by \$220m from
the \$1.2bn budgetted for this
year, to help balance its trade
account, according to officials in
the Planning Ministry. THE POLISH construction com- Western companies within the effectively hard currency credits pany Energopol is to build a next six months.

Solven section of a new pipeline. This will be the third pipeline. Unlong are seen as a way of gaining the Soviet Union which will that Energopol has helped to ing much needed future supplies link the Surgul official in the build in the Soviet Union. It has of Soviet raw materials. But The Government is also plan ning a further cut of Sistem in those goods imported by the Government, but for use by their sectors, such as petroleum or non-ferrous metals. east of the north Urals area to laid a 584-km section of the they also provides experience Polock in north-eastern Russia. Orenburg gas pipeline, which which can be applied in other The pipeline will be an extension runs from the Orenburg gasfields markets.

border, work on which will be 20,000 workers and was set up The cuts, which will be spread completed in two years' time. in 1975 specifically for the Oren-The other contract is the 442-km burg project, is also active inside over a number of sectors have been approved by the Economic Polish-Soviet inter-governmental pipeline running west of Polock Poland, in East Germany and agreement signed carlier this which will be ready by the Austria. But Energopol executives the property of the Polaris released today by which will be ready by the Austria. Development Council (CDE) and dent Gelsel.

will shortly be presented to Presient Gelsel. The measures stem from an As much as 90 per cent of concentrate on projects in the expected drop this year in raw material: exports to argund \$5.5bn, from close to \$70n tast

t is expected that the Polish and 100 per cent of its welding tion with the large Western ector will take up to two and equipment comes from Western companies. cent rise in exports of manufacthrough marshland. This means lines, will be paid for with sup-recently signed contract is for that Energopol will need special plies of Soviet gas and oil, the construction of a 140 km long soft ground transport machines Projects of this kind which 28 ins: diameter gas pipeline and equipment for which they require immediate heavy expenfrom Mosanski Brod to Sisak in expect to be placing orders with diture of hard currency and are Yugoslavia. tured and semi-processed goods to around \$6.160 this year.

The latest figures from the Finance Ministry show Brazil had a \$334m trade deficit in the first four months of this year on exports of \$3.70bn and imports of \$4.03bn, against a deficit of South Korean attention on New Zealand of \$4.03bn, against a neacut of \$79m in the same 1977 period on exports of \$3.16bn and imports of \$3.84bn.

#### Increase in Finnish exports

By Our Own Correspondent HELSINKI, June 13.

FINNISH contractors signed steel products, automobiles and next year. At a special business—mongy to horea. The new Zear-building materials — areas in men's meeting, representatives land Government has supported which they will be in direct from both countries discussed the Korean initiative and has competition with the UK, Japan the present economic situation given its blessing to the Korean and Australia.

The new Zear and Seconomic Co-building in the present economic situation given its blessing to the Korean and Australia. over 30 new projects, worth about \$1.2bn in 1977, exceeding the total value of all export pro-jects during the period 1960-76 (expressed in 1977 prices).

The biggest project was Kostamus a \$700m project involving the planning and construction of a mining industry combine and a town for 10,000 inhabitants in the Soviet Union. In the Middle East new proects were signed worth about \$400m. Finnish contractors are now operating in over 20

According to the results of a survey by the Association of General Contractors of Finland, the value of contracting exports was almost \$300m in 1977. This represents an increase of 85 per cent. over 1976's figure of

developing, AP-DJ reports from riers lower interest rates than are available through U.S. banks, Industry and Government with guarantees by the U.S. sources in Tokyo say Philippine Export-import Bank.

Airlines and British Airways are negotiating with Japanese leasing companies to arcange finance plaining about difficulty competing to acquire new U.S. aircraft ing with foreign manufacturers are companies to acquire new U.S. aircraft ing with foreign manufacturers Purchase of the aircraft by because of poor financing terms available in the U.S. British Airworth over 1370m.

Contracting exports have been concentrated in the Soviet Union, in the Middle East and in Africa. Contracting exports near the Finnish-Soviet border represented almost half of Finnish contracting exports near the Finnish-Soviet border represented almost half of Finnish contracting exports near the Finnish-Soviet border represented almost half of Finnish contracting exports near the Finnish-Soviet border represented almost half of Finnish contracting exports in 1977. Worth over 1370m. in the Middle East and in Africa. half consisted of large projects

transfer to the airlines.

Negotiations with British Airways and Philippines Airlines British Government repayment present a \$150m residential areas. At principles that Japanese leasing guarantees, would probably be companies have been promoting for about 10 years, the maximage in the property of th children educated in their own large aggres and to associate the language, and to associate the large provinces more closely with the law-making process in Ottawa.

Canadian provinces more closely with the law-making process in Ottawa.

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Canadian provinces more closely with the unemployment this year. The announcement in Ottawa vertical solution is an etwork with the unemployment that he unemployment is very law-with the unemployment that he unemployment is very.

Canadian provinces more closely with the unemployment is described been bank for this type of loan. Of vocational schools. In Nigeria ratio (seasonally adjusted) stuck to the manufacturer after the governments.

Canadian provinces more closely with the law-making process in the law-making proc

# Trudeau constitutional plan faces problems

include common ceilings, but leaves room for endiess argu-Krupsak's until now the Soviet Union has ment about respective levels.

The accounting office's report five more put ceilings on total

that only three-tenths of 1 per quoted as saying that land was

USSR 'may accept troop

parity in Central Europe

BY OUR OWN CORRESPONDENT WASHINGTON, June 13.

U.S. ARMS control negotiators deciding which troops to pul

amount that they can own while

BY OUR FOREIGN STAFF

candidate.

servative Opposition.

West But that does not portend an Nor will there be an easy the rise of the Parti Quebecois an election this year.

easy passage for the proposals passage for the proposal, as yet in Quebec with its separatist or It has always been considered once they are tabled in Septem- vague, to substitute a House of near-separatist ambitions. But Mr. Trudeau's main electoral ber, after the Parliamentary Federation, for the existing the emerging western provinces, asset that his name is closely recess in Ottawa. The issues Senate, a body nominated by the too, feel that Canada has been associated with the cause of raised are too controversial for federal Government and origin run for too long in the interests national (meaning Anglo-French) that in all the parties. The pre- ally inspired by the model of the —above all—of Ontario.

unity in Canada. The White cise detail of Mr. Trudeau's plan British House of Lords. The If Mr. Trudeau is sincere in Paper fits that image very well. was not disclosed in a White White Paper is tantalisingly his intention to have these But its impact upon the voters. Paper published on Monday, but vague about this proposal apart measures enacted in the present it did say that the Trudeau from saying that the provinces Parliament, as the first phase shrewd observers consider that Government wants to guarantee would play a role in selecting of a more thorough-going con- for much of English Canada the

THE CANADIAN Prime Minis- The schooling proposal not is a response to the age-old public opinion polls turned ter, Mr Pierre-Elliott Trudeau, only cuts across the plans of the problem of accommodating both against his Liberal Party in has scored an initial success with Quebec Government to make French and English populations, April. In May that trend was his proposals for for-reaching French predominant there, if the idea of a House of Federa-reversed: the Liberals were changes to the Canadian connecessary at the expense of free-tion has come forward recently back in the lead with 43 per stitution: they have been domof choice: it will also arouse in reply to the complaints of cent against 39 per cent for the welcomed by Mr. Joe Clarke, the the suspicious of many Anglo/ many provinces that Ottawa Tories. But the White Paper leader of the Progressive Con-Canadians, especially in the treats them as step children. Now makes it improbable that

The most obvious instance is Mr. Trudeau will, after all, call

at large remains to be assessed: the right of both English and the members of the new house, stitutional reform, it must follow economy is an issue more imme-French Canadians to have their The most far-reaching possibility that he has no intention of dis-diate than constitutional reform. children educated in their own that has been discussed would solving Parliament this year. The announcement in Ottawa language, and to associate the make members of the House the There had been widespread yesterday that the unemployment

#### Greek airline credits ATHENS, June 13. AIRBUS INDUSTRIE has offered

chased by Olympic Airways 1251 Tokyo. Nicholas Farmakides,

chairman of Olympic Airways, said yesterday that the loan, from West German and French banks, would be repaid over ten years at an average interest rate of 8.625 per cent. He said the two airliners would cost \$56m and that the

offer would be accepted unless more favourable credit terms were found. Another proposal being con-

sidered by Olympic Airways was liners for 15 years. This would cost about \$3m a year but the

#### Aircraft leasing grows JAPAN'S PLAN to purchase with China Airlines and some

to supply credits to cover 90 per loreign aircraft and lease them South American cariers, cent of the cost of the two to lines in other countries is The leasing plans offer air cardent. Airbus A-300 B4 airliners purdeveloping, AP-DJ reports from riers lower interest rates that Tokyon Tokyon.

financial methods

Import Bank of Japan. The com-sidering the acquisition of one in the Middle East (\$100m) and panies then lease the aircraft to Boeing 747, another 727 or a in Africa (\$50m). The airlines for periods of up to Boeing 727, and a Lockheed in Saudi-Arabia Finnish composers, after which title would L-101. The total value could be panies are involved in large pro-

the financing scheme aggres mum permitted by Japan's Ex-Im contract for building a network

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FTIMIETZ SONY

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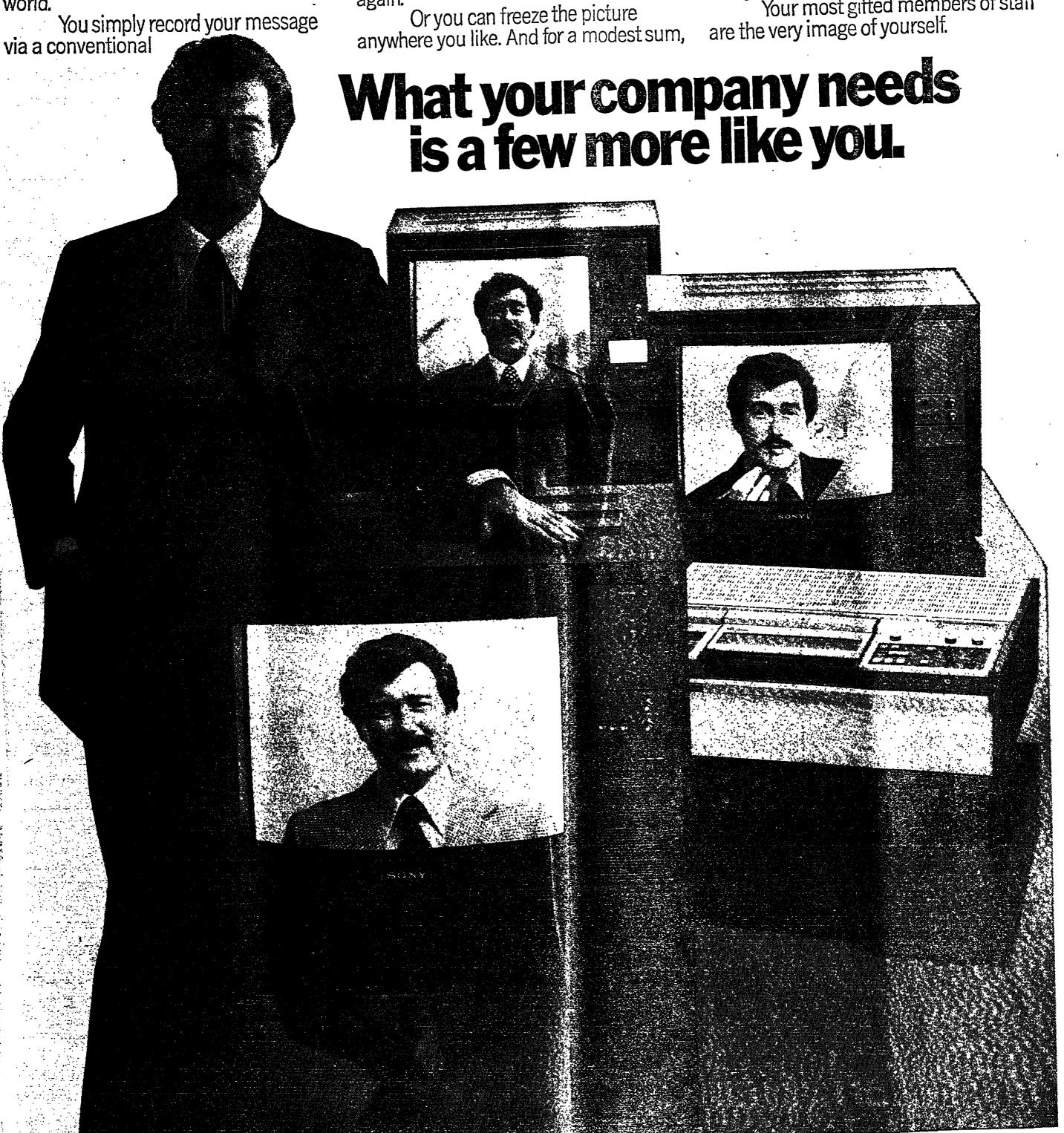
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AND THE COMMENTATION OF THE COMMENTS OF THE CO

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

GOVERNMENT PREDICTIONS that the rate of inflation will be held down to single figures this year were doggedly defended in the Commons yesterday by the Prime Minister, when he engaged in a verbal sparring match with Mrs. Margaret Thatcher, Opposition leader.

But Mr. Callaghan took a far more cautious and qualified view of the possible level of prices next year. He emphasised that this would depend on the increases decided in the next round of wage bargaining.

There was a strong whilf of the hustings throughout the Commons exchanges, which turned into a curtain raiser for today's Conservative censure motion on Mr. Denis Healey, Chancellor.

Mrs. Thatcher claimed that the Chancellor's latest economic measures put a tax en expansion and production, and would make the United Kingdom more vulnerable to imports.

According to Mrs. Thatcher, if the Prime Minister had no confidence in the decision of the Commons to cut income tax by Ip, then he knew what he could do. It lay within his power to make arrangements to elect a new Parliament at any

In a telling argument, she recalled that Mr. Healey had originally dismissed the Liberal suggestion for an increase in the national insurance

contribution, on the grounds that it would threaten jobs, add to unemployment, put up industrial costs and would be passed on in higher prices.

In view of this, she wondered why the Government had now changed its mind and introduced the increase in order to raise the £500m to meet the cost of the income tax cut.

Mr. Callaghan, very much in his elder statesman role, said he well understood the anxieties of the Tories about the possibility of a forthcoming election. Nobody had said that inflation would continue indefinitely into the future at single figures. What Mr. Roy Hattersley, the Prices Secretary, had said was that it will continue this year at single figure rates.

"What happens next year will depend to a very large extent on the level of wage seitlements that will begin again in the autumn of this year." Mr. Callaghan went on. "As regards next year's income increases. I propose to listen to what the trade union conferences, now taking place, have to say. They will come to an end in July. After that, the Government will have to put forward its

"What is much more important than examining the statistical entrails every day is that the Government has the will to carry through its

policies to keep down inflation." With loyal prompting from Labour back benchers, the Prime Minister said that the Government had considered a variety of ways of putting right the "recklessness" of the Opposition in making the tax cut. Having considered them ali. it was clear that inflation was the vital area on which to concentrate. This meant that VAT could not be increased, and that the only choice was to raise the national insurance surcharge.

"We intend to follow a sound financial policy on all of these matters." Mr. Callaghan declared. Arguing that food prices had increased far less steeply in the past year, he said: "It is the Government's policy and intention to try to keep inflation down. We are succeeding at the moment and we hope to continue to do so.

At this. Mr. Terence Higgins (C. Worthing), a former Treasury Minister, tartly told him that the national insurance increase would put up food prices, whereas an increase in VAT would not have done so.

Another Tory, Mr. William Clark (Croydon S) wanted to know why the amount raised by the surcharge increase would be £1.5bn in a full year. In a final shot intended to keep the Opposition

# stolkeep down inflation. Callaghan replied: "There will be another Budget in hoval prompting from Labour back There? Bulldozer' ilbe over find the over the date of the next deletion, ilr. Callaghan replied: "There will be another Budget in hoval prompting from Labour back Bulldozer' ilbe over find the over the date of the next deletion, ilr. Callaghan replied: "There will be another Budget in hoval prompting from Labour back Bulldozer' ilbe over find the over the date of the next deletion, ilr. Callaghan replied: "There will be another Budget in hoval prompting from Labour back Bulldozer' ilbe over find the over the date of the next deletion, ilr. Callaghan replied: "There will be another Budget in hoval prompting from Labour back Bulldozer' ilbe over find the over the date of the next deletion, ilr. Callaghan replied: "There will be another Budget in hoval prompting from Labour back Bulldozer' ilbe over find the section of the next deletion, ilr. Callaghan replied: "There will be another Budget in hoval prompting from Labour back in hoval prompting from Labour back Bulldozer' ilbe over find the section of the next deletion, ilr. Callaghan replied: "There will be another Budget in hoval prompting from Labour back in hoval prompting from the back p Hurt feelings abound . . . there's a whiff of blood in the air

BY RUPERT CORNWELL, LOBBY STAFF

THE BIGGER they are, the narder they fall, used to be the advice handed out to nervous underdogs in the prizefight business, and there will be some-thing of that pugilistic atmosphere in the Commons today when the target of the Opposition consure motion could hardly he bigger. No less than Denis Healey. Chancellor of the Ex-chequer and second only to Mr. Callachan hunself in Labour's

heavyweight division.

If there is a whill of anticipation of olood around the place, that is only to be expected. For the Liberals, outraged at the cavalter treatment of their carefully reasoned Budnet proposals, are not alone in dearly wishing to see him get his come-upoance. Whether he does get it, of course, depends on several complicated variables in the Parliamentary arithmetic. But unlike a felled Goliath, we can be certain that Mr. Healey will be back in there fighting.

Indeed, and inevitably, in view of Healey's burly, florid appearance, it is physical metaphors that abound to describe him. Formidable, dominating, in-destructible, are the politest adjectives to be heard. Terms Mr. en range downwards through thug, bully, to Irish navvy made



Mr. Healey . . . target of

But the stock phrases tend to weapon is a capacity for seeign of hammer abuse, delivered in a often used to find himself at the supreme prize.

Healey Everyone knows he disconcertingly matter-field same negotiating table, once But in Opposition, he is undivised a good meal, and that he is way. Healey reputation and recalled how admiration for the likely to be the heir apparent. Offencellor's process in Italian and recalled how admiration for the likely to be the heir apparent. Offencellor's process in Italian and alternated with horror at his someone from a younger generation to the Chancellor's process in the later that termination notices someone from a younger generation to the Chancellor is now 600 and obscenity, above the workmanlike and the second on the odd obscenity, above the workmanlike and the second of the odd obscenity. The best tribute to his stature will be strong; and his lack of a published yesterday.

\*\*Description\*\*

\*\*TWO THOUSAND\*\*

TWO THOUSAND jobs in the later that termination notices being prepared and would be someone from a younger generation to the Chancellor is now 600 outside Belfast were jeopardised by a continuing strike proposed in a Government Bill published yesterday by a continuing strike were called back to work and the company reported its proposed in a Government Bill published yesterday. The company reported its proposed in a Government Bill published yesterday. The company reported its proposed in a Government Bill published yesterday. The company reported its proposed in a Government Bill published yesterday.

\*\*The best tribute to his stature with bother public service schemes are proposed in a Government Bill published yesterday. The company reported its proposed in a Government Bill published yesterday. The company reported its proposed in a Government Bill published yesterday. The company reported its proposed in a Government Bill published yesterday. The company reported its proposed in a Government Bill published yesterday. The company reported its proposed in a G

Vandals should repair damage

they have caused, say Tories

mainstream. To hear him talking makes much the same point: "I meeting of the committee fixed makes much the same point: "I meeting of the committee fixed makes much the same point: "I for today—abandoned with really rather admire him. I for today—abandoned with know he's presided over an awful general agreement so as to avoid mees most of the time, but I a clash with the major economic blame. Socialism, not Denis debate in the Commons—the committee should meet to-morrow.

during the war, he had served why he was so genuinely, and opposition benches that a overseas, and learnt French, almost touchingly delighted, that such short notice must inevitably called the movement's international the movement's movement's and and also opposition benches that a such short notice must inevitably each afficient and and opposition benches that a such short notice must inevitably each afficient and and opposition benches that a such short notice must inevitably each afficient and and opposition benches that a such short notice must inevitably each afficient and incompanies that a such short notice must inevitably each afficient and incompanies that a such short notice must inevitably each afficient and incompanies that a such short notice must inevitably each afficient and incompanies that a such short notice must inevitably each afficient and incompanies that a such short notice must inevitably each afficient and incompanies that a such short notice must inevitably each afficient and incompanies that a such short notice must inevitably each afficient and incompanies that a such short notice must inevitably each afficient and incompanies that a such short notice must inevitably each afficient and incompanies that a such short notice must inevitably each afficient and incompanies that a such short notice must be such short notice must be such as a such short the movements international wise, as a good based of based on the pressing was at its zenith. The What happens next obviously Ridley (C. Cirencester and background, in many ways, is of depends on whether Mr. Cal- Towkesbury, to amend the a Continental intellectual and laghan can pull off a win in the Government's proposal by pronot a British Socialist.

respect and often producing admiration, but rarely affection.

For all his 26 years as an MP graph, theatre and rousic.

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For all his 26 years as an MP graph, theatre and rousic.

For all his 26 years as an MP graph, theatre and rousic are deminded problem, well qualified. After two or three years, the Prime Menister three years, the Prime Menis

Healeyism, delivered to a Tory
Treasury spokesman, that sticks
in the mind. At Labour conferences, it is a similar story. He is not one in thriff the party workers, and, despite being Chancellor, was visited off the Mational Executive three years ago, at the height of the Leftwing tide.

A genuinely international outforce with the ware to be a populated in the party of the ware to be a populated out of No. 11, Downing look also tends to set him apart trum Labour's somewhat insular makes much the same point: "I meeting of the committee fixed makes much the same point: "I meeting of the committee fixed makes much the same point: "I for today are advanted of the committee fixed makes much the same point: "I meeting of the committee fixed makes much the same point: "I meeting of the committee fixed makes much the same point: "I meeting of the committee fixed that the Government will propose that the standing committee considering the Make Institute out the Government will propose that the Government will propose the Government will propose that the Government will propose that the Government will propose the Government will propose that the Government will propose that the Government will propose that the Government will propose the Government will propose that the Gover

at Transport House before That remark, of course, speaks morrow.

Mr. Enoch Powell (UU, Down by-chection in 1952. Before that, for suspecting Healey; and also Opposition benches that a

election almost certain to be viding for only one sitting of thug, bully, to Irish navvy made

good Implicit in all of them is

the enjoys the ever-proliferate this autumn. If he can, the the committee this week was

like enjoys the ever-proliferate the this autumn. If he can, the the committee this week was

inground of international con-conventional wisdom is that defeated by 14 votes to 10, a

publical figure. He insures able of being subtle as crude, of has been grateful for his ability. Office, the post he has long a vost range of international conventional wisdom is that defeated by 14 votes to 10, a

admiration, but rarely affection.

The enjoys the ever-proliferate the distinction is that defeated by 14 votes to 10, a

publicat figure. He insures able of being subtle as crude, of has been grateful for his ability. Office, the post he has long a vost range of international strategy and explain the reverted and for which he is so international strategy.

#### Chilean engines debate refused

emergency debate over the improvements in the arrange-Chilean aero-engines still held ments for widows and depend-SCOTTISH TORIES backed by their victims as this would the kind of power that the at the Rolls-Royce plant at East ands, including short-term finanthe Scottish National Party, introduce to them the awful-courts will welcome, he declared Kilbridge four years after heing assistance for widows of Kilbride four years after being hiPs who die in service restorday urged that punish ness of crime.

For the Opposition Mr. Kilbride four years after being MPs who die in service ments in the form of community Mr. Harry Ewing, Scottish Alexander Fletcher C., Edin. sent there for overhaul was The changes, recommended by service work should relate to Under-Secretar', sain there was burgh N.) said: "We are seek rejected by the Speaker, Mr. the Top Salaries Review Body in the nature of the offence.

a "misconception" that the courts ing to give some rights to the George Thomas, in the Commons 1976 but delayed by the Government of the offence.

could lead to friction.

Mr. Ewing also said that an "We are anxious to make it four Rolls-Royce Avon jet Securities

It should be left to the social offender had to give his consent clear that the orders should not engines, blacked by union worker to say how the common to such an order being made be in preference to a fine but members at East Kilbride as a munity service was carried out, against him. The Tory proposal should be used where imprison- protest against the Chilean purchases and which particular task was would stop a lot of offenders ment is envisaged." he said.

The Government, said DURING the year

# A TORY MP'S plea for an

Mr. Teddy Taylor (C., Cath. had no say or influence over court in deciding the nature of yesterday, carts suggested it would be a the kind of work to be made the community work to be done, useful form of service for van. available to an offender.

"It is in the interest of social church and of the community work to be done.

"It is in the interest of social church and of the community work to be done.

"It is in the interest of social church and of the community work to be done.

"It is in the interest of social church and of the community work to be done.

appropriate.

appropriate.

accepting such orders, albeit The proposal was approved the Tory MP, appeared to have Mir. Nicholas Fairhairu (C., that the alternative might be without a vote and the Bill combeen concealing news of a court Kinross and West Perthshire) imprisonment.

said that offenders should meet "I don't believe that this is given a third reading.

regime. The tovernment said the Tory MP, appeared to have been concealing news of a court kinross and the Bill combeen concealing news of a court kinross and that offenders should meet "I don't believe that this is given a third reading.

#### **Commercial prospects** for oil on mainland

MR. DAVID ENNALS. Social Wolverhampton. Birmingham. RESULTS OF exploration on ful assessment can be made." be
Services Secretary, bit out in Bradford, Huddersfield, Leicester land in England indicate pros-said.

the Commons yesterday at what and the boroughs which make up peets of finding oil and gas in Dr. Mabon said disappointing preceding 12 months.

was described by a Labour MP the Inner London Education commercial maintages. Dr. Dick, results had been setting from was described by a Labour MP the Inner London Education commercial quantities. Dr. Dick results had been achieved from as Mr. Enoch Powell's "obsession about the births of coloured Mr. Ennals said that informative Commons in a written the Celtic Sea off the Welsh and

coloured births-Ennals

Powell 'obsessed' by

Hillsborough) had said that Mr. Mr. Powell asked: "Do these Powell's obsession about births proportions of births—covering to coloured people was not nearly ten years-not give a very shared "by human beings in good indication, at any rate as general or the entire universe," a minimum, of the eventual Women would continue to have proportion of the total populaTHE POSITION of the Belfast medium-speed diesel engines. as they were
bables as long as they were with tion of these areas which will be shipbuilders Hariand and Wolff "Manufacture of these engines the public.

Constitute

Constitute

Constitute

Constitute

Constitute

Mr. Powell (Ulster Unionist different from what you have the Commons last night.

Down S) has asked for a combleen suggesting. The figures parison between birth to mothers show an average figure of New Conceanant said Herland and Pokistan and total births in births of 22 per cent. that is far commercial agreement with sine last ten years in certain less than the haure of one-third market works remained serious.

There will also be export opport to provide the chairman's car a particular number plate.

There was a lot of support for the New Conceanant said the project should eventually suffigured to be built for plant is unlikely to be built for the UK and the Continent at a present cost of £340m.

British cities. He specified you have frequently referred to." bury (MAN) to build and market.

There will also be export opport to pure the continent at a present continent at the first through that any plant is unlikely to be built for the UK and the Continent at a present cost of £340m.

British cities. He specified you have frequently referred to." bury (MAN) to build and market.

There will also be export opport to pure the different from white chairman's car a particular number plate.

There was a lot of support for the site to make chloring and support for the site to make chloring and support for the site to make chloring and the site to make chloring and the site to make chloring and support for the site to make chloring and the site to make chloring

and which particular task was would stop a lot of offenders ment is envisaged, he said.

sion about the births of coloured goodle."

Mr. Ennals said that information of births by birthplace of mother first became available in 1969 and was published able in 1969 and was published age to race relations, to community relations, in this country relations, in this country. The mother first became and the contral boreholes recently drilled in an approaches had however, been munity relations, in this country. The mother form the mother first became available of figures in the Official Mr. Martin Flannery (Lab, Hillshorough) had said that Mr. Powell asked: "Do these and that information of births by birthplace of answer.

North Devon coasts, Further surface the work and two stratigraphic oncentrated in the central boreholes recently drilled in an Approaches had however, been aimed at providing water rates aimed at providing water rates aimed at providing water rates and North West, and parts of Approaches had however, been rebates for pensioners and low, table of figures in the Official Record.

Mr. Powell asked: "Do these to the weekend that the weekend that of any many proposed first reading in the Commons yesterday.

THE General and Municipal ICI denied at the weekend that "If the report is correct, I wanters along the work and two stratigraphic oncentrated in the central boreholes recently drilled in an Approaches had however, been rebates for pensioners and low, and the work and two stratigraphic oncentrated in the central boreholes recently drilled in an Approaches for pensioners and low. Yorkshire, "But further work, encouraging and gave grounds and surface of the weekend that "If the report is correct, I wanted the weekend that "If the report is correct, I wanted the weekend that "If the report is correct, I wanted the weekend that "If the report is correct, I wanted the weekend that "If the report is correct, I wanted the weekend that "If the report is correct, I wanted any proposed first reading in the Common supposed first reading in the Common supposed first reading in the Common supposed first

#### Shipyard position 'still serious'

# LABOUR NEWS

# Linwood men reject 'get tough' plan

BY RAY PERMAN, SCOTTISH CORRESPONDENT

quarters in Detroit is to visit Coventry.

Linwood next month to review Mr. Varley said he had always funds was involved.

progress. Unions at the plant have failure to meet agreed targets, aguinst a management suggestion that warning procedures should

following two years of disastrous tinuing with efforts to persuade If a large number of teel losses. But the Linwood stowards the toolmakers that it is working makers support the plan to have made it clear to the work to protect their inferests and withhold subscriptions the force that the plant must con-appears to hope that the threat to linue to operate profitably if it withhold subscriptions will not is to be able to finance the intro-become a major issue.

If a large number of teel makers support the plan to makers support the plan to make the plant to protect their inference and withhold subscriptions will not unhappy position of having to lapse them from membership. is to be able to finance the intro- become a major issue.

An attempt by Mr. Nicholas

The Parliamentary Pensions

Bill provides options for MPs weeks ago after the sucking of a shop steward and the remainment on full person at the age of 62 and for early retirement on health grounds, with the age of 62 and for early retirement on health grounds, with the age of 62 and for early retirement on health grounds, with the strikers met yesterday to the conductive of the sucking of an almost total response, but warned, that unless the strike ended, the factory could be bite locally.

The strikers met yesterday to the conductive of the sucking of an almost total response, but warned, that unless the strike ended, the factory could be bite locally.

The strikers met yesterday to the conductive of the sucking of an almost total response, but warned, that unless the strike ended, the factory could be bite locally. reckonable service, enhanced in certain circumstances. Provisions are also made for

ment's pay policy, will cost the Exchequer about \$60,000 a year. carts suggested it would be a the kind of work to be made the community work to be done, useful form of service for vanishing to an offender.

"It is in the interest of social work departments that the courts work departments that the courts work departments that the courts of the confuse the proposal would nevely work departments that the courts should have the right to do this, social worker in relation to the courts at more courts. "The new clause is undefeated without a vote.

Mr. Donald Dewar (Lab., Gars. recommendations when an offenders and that the Tory proposal, discussed on the report recommendations when an offenders table for imprisons of the Community Service der comes before them," he ment should the subject to comby Offenders (Scotland) Bill said.

Mr. Robert Adley (C Christ-church and Lymington) said that the Government's "international than the courts at of the conservative proposal was bendity." would create doubt among our trading partners and put other exports at risk.

Mr. Adley argued that the Government had bowed to the community service orders.

Mr. Adley argued that the Government had bowed to the minity service orders.

Mr. Adley argued that the Government had bowed to the minity service orders.

Mr. Adley argued that the Government had bowed to the minity service orders.

Mr. Adley argued that the Government had bowed to the minity service orders.

DURING the year ended March 1978, UK residents made an identified net purchase of non-EEC countries securities of £166m compared with a net sale Tress closure goes ahead

Tress closure goes ahead

Tress closure goes ahead

Tress closure goes ahead

The Tress engineering factory National Enterprise Board nearly arrived answer last night.

Identified purchases of EEC a campaign to keep it open by the this month during a strike by 180

The closure arrears, Mr. John Gaston, chief executive of the NIES, said the countries are given by the pad countries. countries' securities during the

# Water rates

authorities were run particularly as they were not accountable to union's national industrial for ethylene manufacture in to have stemmed from inquiries officer, has specifically criticised Germany.

The industry reports appear to have stemmed from inquiries. the public.

Constituents had complained reports that iCl is planning to He said yesterday: For over iCl. An ethylene plant would be

SHOP STEWARDS at Chrysler's duction of a new model in the recognised that Chrysler's duction of a new model in the recognised that Chrysler's duction of a new model in the recognised that Chrysler's duction of a new model in the recognised that to charge had to be relevant to charge had to be relevant to charge the had formally agreed that the had formally agreed.

proposal to take a tougher attitude towards lateness and absenteeism, which have been blamed
for falling productivity.

Output has fallen over the
list three months from 89 per
cent of the target in March to 68
per cent, in the first two weeks cent of the target in March to 68 originally scheduled for production and employment per cent, in the first two weeks tion at Linwood. Instead, the of production and employment per cent, in the first two weeks tion at Linwood. Instead, the of production and employment per cent, in the first two weeks to make the company will build a new at all Chrysler's factories in the of this month. A senior executive from the company's bead medium-sized car at Ryton. We additional cost to public the company's bead.

he had formally agreed to

### at the plant have concern about the meet agreed targets AUEW leaders resist but at a meeting yesterday about 500 shop stewards decided toolmakers' pressure

BY ALAN PIKE, LABOUR CORRESPONDENT

# Technicians' dispute hits Tyne Tees TV

BY NICK GARNETT, LABOUR STAFF

TYNE TEES Television has been Chrysler officially withdrew it unable to broadcast any from the screens advertisements or locally-transmitted programmes for over 24 that the dispute was about its including car and machine tool advertisements or locally-transmitted programmes for over 24 that the discipline an employee, hours because of a dispute with On Monday, the 6 pm news magazine, Look Around, was not of the Electrical and Plumbing Trades Union and employed at Huddersfield factory of

preparing to discipline one of affected.

them for refusing to transmit a Nationally networked profactor Chryslei car advert last week. grammes have been broadcast as The advert, using Scotland's normal. The loss of adverts over Th

the company's Newcastle studios of other programmes, including the Huddersfield factory of walked out on Monday after news and childrens' programmes Brook Motors. The company, management warned that it was and documentaries, have been part of Hawker Siddeley, makes

footbailers and extolling the a 24-hour period costs an indefootballers and extolling the a 24-hour period costs an inde-money for working on "age virtues of Chryslers and Scottish pendent advertising company technology" machinery last football, was due to go out on about £30,000 net, although some October but no agreement was the night Scotland drew with of the lost severts would norm reached because the payments from and 24 hours before ally be broadcast at a later date, would have created problems

# Michelin strike puts

The men stopped work eight

ing that they would be considered and Wolff shippard had lost the ered to have terminated their chance of an order to produce employment if they did not re-turn to work yesterday. But they voted overwhelmingly to in the yard demanded North Sea continue the sloppage.

yesterday. The company reported an almost total response, but warned, that unless the strike

laid off.

There was more bad news for The strikers met yesterday to Ulster industry with the anconsider the management warn- nouncement that the Harland parts for North Sea oil rigs. It is understood that welders pay rates for the job making it plumbers will hit 11 London A spokesman for the men said impossible for the company to

#### Mersey Dock staff cuts THE MERSEY dock labour force. Those accepting voluntary disorganise other hospitals.

THE MERSEY dock labour force of 6,500 is to be reduced by more redundancy are lakely to be the men want the same pay than 300 men accepting voluntary employed by the Mersey Dock rates as similar workers in the severance pay of up to 27,250. Company, which employes two-contracting industry.

The National Dock Labour thirds of the local labour force. Board of employers and unions other stevedoring firms do not appear to have been troubled by:

Disconnections agreed in Liverpool yesterday on appear to have been troubled by the reduction. It has to be rationally surplus. the reduction. If has to be rational surplus. He are surplus. He deal maternal level, where it is A special meeting of the local expected to be rubber-stamped dock labour Board will be held. because of the continuing high soon to discuss the mechanics of staff surplus on the Mersey Dock. the reduction.

#### Tress closure goes ahead

a campaign to keep it open by the this mouth during a strike by 180 time had come to "get tough" Tress was taken over by the plant was not viable.

engineers. Management said the with others who had refused to

#### Strike by 11 may disrupt industries A DISPUTE over extra pay-

ments for handling "new technology" by 11 electricians could affect many of Britains

electric motors, widely used in factories in Britain and over

The 11 men asked for extra with craftsmen in other unions
— notably the Amalgamated
Union of Engineering Workers The electricians came out on strike in January.

Brooks throughout the country. Machine tool companies are said to be already feeling the

#### Hospitals face strike by electricians

An illus

A STRIKE by electricians and A spokesman for the men said impossible for the company to afterwards that they now recompete at a competitive price. Carded themselves as having the order is to go to a Dutch been dismissed. Michelin said yard.

The men are walking out of Bart's, king's, Northwick Park, the Royal Free, St. Thomas's, Guy's. Charing Cross, London, Hammersmith. University and Whittington over a pay claim. A ban on overtime and refusal to operate standby duties will

#### **Disconnections** threatened

By Our Belfast Correspondent THE Northern Ireland Electricity Service, which is now owed 29m.
warned yesterday that it would
shortly begin to disconnect
supplies to about 16,000 house-

# Union attacks ICI strategy

men. It was about time we went of New Commonwealth or ethnic about improving the lot of origin."

It was about time we went of New Commonwealth or ethnic about improving the lot of origin."

It was about time we went of New Commonwealth or ethnic remains serious, despite plans will provide an indigenous Constituents had complained to the North-West Water build an ethylene plant at William of the North-West Water build an ethylene plant at William of the North-West Water build an ethylene plant at William of the North-West Water build an ethylene plant at William of the North-West Water build an ethylene plant at William of the North-West Water build an ethylene plant would be imported into the UK, and pushed up its spending including including the Contagnation of the Contagna 101 has already annumeral mic to build ethylene crackers planned by ICI.

the light of industry reports that However, Mr. Warburton has their German investment plans Commons yesterday.

Mr. Andrew Bennett (Lab., Stockport N.) said many people did not like the way water did not like the way wate

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Basically, the principle involves a sandbath furnace filled with fine foundry sands as allowed. volves a sandbath furnace filled with fine foundry sand; an electric fan pressurises a system of manifolds in the base of the furnace with air, heated by several burners; the hot air heats and fluidises the sand reaching a temperature of 500 degrees C. The sand is circulated and heated through a gas burner and a second burner in the exhaust duct burns off any pollutants and impurities.

Sand in such a fluidised state is used for all contact parts and,

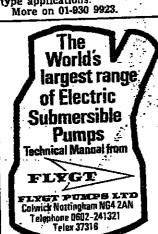
grease, etc., from objects with stainless steel.
out pitting or burning the original surfaces.

out positions or burning the features retained in the new model include multi-decking.

of the company's premises in whether on liquid or powder Clapham. South London, allows type applications for the collection of products to More on 01-930 9923.

Sand in such a fluidised state is used for all contact parts and, allows a gentle transfer of heat in keeping with the overall saniallows a genue transitor to metal objects and gently tary design, the outer surfaces removes paint, resins, epoxies, of the unit are also in easy-clean

iginal surfaces. model include multi-decking.
The capital cost to a firm of speedy demountable and easily installing such equipment would remeshed sieve frames which, not be economical unless it were says the company, together with being used continuously and the other accessories ensure the initialization of the unit at one required production performance

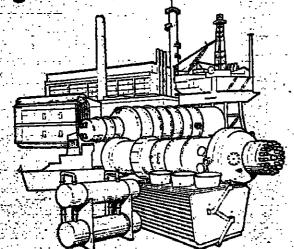


At this swimming pool, nearing completion at a house in Hitchin, Suncell Oasis sun heat collectors are being installed to provide free heating to the water in the pool. which will be particularly somewhat chilling weather

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This self-contained refriger: tion package is mounted through a hole cut in the container front bulkhead which is recessed so that the equipment does not

that no damage can be done. restored.
On aermination of the fault. The ne that no damage can be done.

On dermination of the fault condition it is no longer necessary to replace a blown fuse, to protect remote control relays. The system is immediately ready in side projectors. Such equip-

min with a maximum thick- Germany.

voltages do not exceed 33 v 120 degrees C. The continuous each sonaing to a copyright and currents around 400 mA, current in the protection conditions is offering PTC resistion remains below 100 mA. On mentation, tor-fuses, which assume such a termination of the overload continuous each sonaing to a copyright to mentation.

(Continuous each sonaing to a copyright to mentation.) overloads or overtemperatures condition is automatically

#### **SECURITY**

### Alarm for small users

PEOPLE LIVING alone in flats, of flats or, in the case of a small brother and among the main maisoneltes and other small shopkeeper, informs passers by features are the 6 men match dwellings are often afraid of of unauthorised entry.

hox alarm fitted to the inner side can be attached with ordinary and the versatility where a rough of an external door, illegal entry wood screws or double-sided tape her of applications is concerned is immediately signalled by a supplied by the makers, and is magnetic switch triggering off an powered by a small hattery.

Alarm which, says the maker.

Further from Delta Security, and different speeds is inferred in high sufficient noise to alert Castle Street, Axminster, Devon. hoth single and multi-direct forms.

AVIATION

Guides the smaller

pages per of a profile file in the same by a compared to the same

The system is immediately ready for operation again.

The new fuses, which require no special case, can be inserted directly in the circuit they are to protect. The actual protective element measures 7 mm x.

The message of the circuit special case, can be inserted directly in the circuit they are to protect. The actual protective element measures 7 mm x.

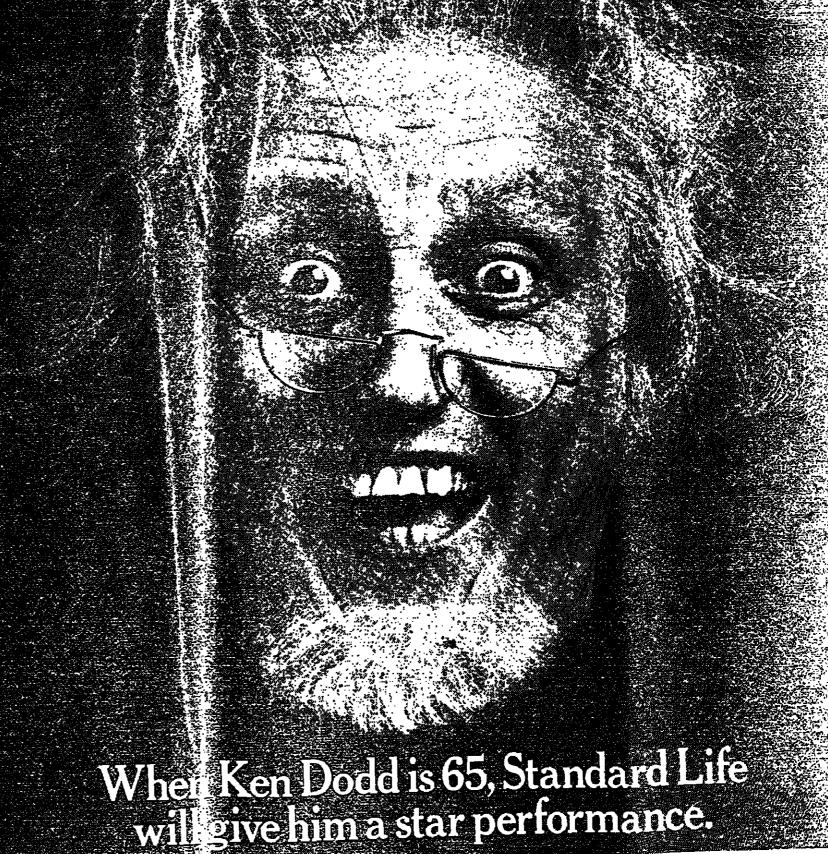
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Significant to a conveyor which has been designed to cope with loads of the projectors. Such equipment to a 1.1GHT duty overhead circuit conveyor. Which has been designed to cope with loads of the projectors.

Significant to a 1.1GHT duty overhead circuit conveyor which has been designed to cope with loads of the projectors. Birmingham New Road, Teston, West Midlands, DV4 912 005973

4141). Called the Flowenpor, it is offered as an alternative to the company's Flowlink which handles 45 kgs loads. The new addition to the range is sold to have the same robust and durable qualities as its bugger dwellings are often afraid of burglary attempts.

Now, with the use of a small box alarm fitted to the inner side can be attached with ordinary and the versatility where a political political can be attached with ordinary and the versatility where a political can be attached with ordinary and the versatility where a political can be attached with ordinary and the versatility where a political can be attached with ordinary and the versatility where a political can be attached with ordinary and the versatility where a political can be attached with ordinary and the versatility where a political can be attached with ordinary and the versatility where a political can be attached with ordinary and the versatility where a political can be attached with ordinary and the versatility where a political can be attached with ordinary and the versatility where a political can be attached with ordinary and the versatility where a political can be attached with ordinary and the versatility where a political can be attached with ordinary and the versatility where a political can be attached with ordinary and the versatility where a political can be attached with ordinary and the versatility where a political can be attached with ordinary and the versatility where a political can be attached with ordinary and the versatility where a political can be attached with ordinary and the versatility where a political can be attached with ordinary and the versatility where a political can be attached with ordinary and the versatility where a political can be attached with ordinary and the versatility where a political can be attached with ordinary and the versatility where a political can be attached with ordinary and the versatility where a political can be attached with ordinary and the versatility where a political can be attached with ordinary and the versatility where a political can be attached with a



Off stage our Doddy is no clown. He's long realised that when he's 65 he'll want more than laurels to rest on.

He'll want a pension that's as plumptious as possible. Being at the top of his own profession, it's normal that he should make a large part of his pension arrangements with a top company — Standard Life, the famous British. Edinburgh based office that has specialised in the business for over 150 years.

Now he knows that then pension day looms large, so will his pension. What Standard Life can do for Ken Dodd, we can do for you. So it you need a hand with pension or life assurance,

sec your insurance will feet soon.

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#### BY ANTHONY HARRIS

second column concerned with at least look pretty relaxed.
the Bank of England's ingenious However, even if the figures corset control on the banks, the were not distorted at all-and squeeze with a friendly embrace, they certainly were-the take-off widely misunderstood; but an enormous help. The sum is apology is perhaps due to simple enough. In a normal Wessels, quoted here yesterday regime, excessive bank lending as an example of City euphoria tends to inflate the money supply comedy. Ever since the Budget funding to offset it. Under a Messels have fairly consistently corset regime, excessive monetary taken an optimistic view of the growth is heavily penalised, so

of interest-bearing liabilities, and to impose no discouragenpose no discourage-would-be borrowers. a moment that the banks do

#### Combination

tap for the pension funds on credit, so that it is the priority terms which are like a happy the land the the dream the whole-package is a bit of an uncovenanted City Within quite substantial limits. benefit. The discount houses may, of course, have taken a bit of a book loss, but they can look forward to the profitable cards. It is really not so quick descent of Duke's Hill, as lending in a regime to the lending in th by step. Since this is the outcome of what was called an Much easier to sell investments eyehall-to-eyeball confrontation, from bank portfolios, or perenemics with roses. Beastly attractions of local authority Carson, foreigners in the exchange deposits. market may be caught in bear squeezes, but not the Bank's friends in the City.

However, apart from what may he called the unearned income liser to me at least is that the aspect of the thing, what is the imposition of the corset will effect on the economy? There resolve the crisis if and only if the crisis was as deceptive as has been much talk of the prestive forest of ifs and buts.

prove—then it may be a positive one real problem which may relief to let that breath out have been solved is the build-up again. All this contrived lending of corporate funds: that money can be replaced in due course will be bled off through national with genuine and profitable lending unsurance contributions, with no ing. In other words, the more joy for anyone. But then inthe figures were distorted before dustry does not enjoy the able the corset was imposed, the advocacy of the Bank of England.

NO APOLOGY is needed for a easier the fit now is. Some banks this mechanism is still in the gilts market itself is an present monetary unless there is enough official taken an optimistic view of the growth is heavily penalised, so problems before us, so it is not that its growth can be taken as inconsistent to be optimistic more or less fixed. The amount when we return to Square One, of bank lending permitted then One may not agree, but it's a point of view.

Let us furn our attention. However, from the gilts market to the banks, now struggling profitably to meet the new profitably to meet the new profitably to meet the profit arises boom means still more good news from the fact that since the gives a new meaning to the words from the lact that since the gives a new meaning to the words banks positively want to get rid gives a new meaning to the words banks positively want to get rid gives a new meaning to the words

wide spreads are very much in the spirit of the squeeze. Distintermediation can be fun.

moment that the banks do have some problems getting the limits laid down for them. This, it is popularly supposed, will lead to a really tight credit squecke, with stony-faced managers up and down the coun-Indeed, if you consider the try refusing loans. But to whole combination of bank can imagine a growth of trade margins, bull market, and a long credit so that it is the price trade interest rates come down step lending in a regime in which is a bit like pelting your suade depositors of the superior

#### **Imposition**

the crisis was as deceptive as the measure which is being used their lending; but this statement to cure it. If the apparent explicit in fact highly misleading unplosion of the money supply was all a matter of uninvested institute forest of ife and butter. ve forest of ifs and buts.

Some of the reservations are vanish. If the apparent explosion to do with the distortions in the in lending was largely got up by figures. If you have been hold, the banks in preparation for the ing a deep breath while you are corset, it will vanish too. But measured for a corset—lending if there really is a surge of money to the discount market loan demand or as drop in the and borrowing it back, building savings ratio, the process that with less to do this afternoon up your leasing subsidiaries merely cleared the statistical and the probability of good to ahead of demand, and indulging ground for the next crisis, to fast ground in her favour, in all the other little tricks which one about the real economy and salamis might get off the mark are easy to suspect and hard to the balance of payments. The at attractive odds. I take her to prove—then it may be a positive one real problem which may win at the chief expense of Nest-

# Financial Times Wednesday June 14 700 Some best buys for bedding out

ought to go out. Occasional rain newish sweet peas are frequent and clouds for the next week or culprits. So too, are stocks so will see them well established bought as ready-made plants, if and growing away smoothly you cut out the first few flower-before it hots up again.

BY ROBIN LANE FOX

IT IS THREE YEARS since we have had such an amenable season for moving the summer's bedding plants. Most of them, petunias and marigolds a many marigolds and marigolds a such an amenable season once they are established. Since 1975, they have been hit by hot dry weather from the formight before and after they ought to go out. Occasional rain and clouds for the next week or so will see them well established.

GARDENS TODAY

with something a tap foot Ten week sky on imprudent gardeners. The sky This bappens, especially in a window-box with something a tap foot Ten week sky out night a good buy. They love the property and will busy year. Perhaps you are now bright for August, something a tap foot Ten week and swould gardeners. The sky This bappens, especially in a window-box with something a tap foot Ten week and swould gardeners. The sky This bappens, especially in a window-box with something a tap foot Ten week and swould gardeners. The sky This bappens, especially in a window-box with something a tap foot Ten week and swould gardeners. The sky This bappens, especially in a window-box with something a tap foot Ten week of a name and would have you night a good buy. They love their first flowering, they are dominate a batch of self-sown looking at the boxes on offer, rag-like to sow the big season offer,

If you still want a few quick to spread and get on with the jam do bright bedding plants for its each state of the convenient Nemesia. It to seed when too small and give in boxes which growers have to a limit to it. It is quick to inflict on it. It is quick to in the strains in the inflict on it. It is

The many bright South Arrican others? Usually brights and allowed the state of the annuals are generally, with me, have not allowed their plane in all the better for a late sowing, be checked in their some mid-May or even mid-June if you be checked in their some can keep them moving smoothly, progress. If you go out and be I am especially fond of the bright the tallest stock in the baselies.

# Willie Carson's mounts give him Poor roads cost £480m a year an edge on Pat Eddery

championship since Carson a competitive little handscap over pipped Tony Murray in 1972 a mile at York.

#### RACING

BY DOMINIC WIGAN

The popular little Scotsman.

who goes to scale at 7 st 10 lb compared with Eddery's 8 st 2 lb, could have three or four win-The conclusion which suggests ners. Salamis, Bolide and itself to me at least is that the Procella are likely to form the backbone of his success.

Sir Michael Sobell's so far unsuccessful Salamis, among the runners for the Twyford Stakes, strikes me as the best bet of the strikes me as the best bet of the trio. She is a well-made chest-nut filly by Sun Prince out of called for the nationalised British five times the work for British badiy at Newmarket this spring civil airliners.
when sixth to Seraphima in the The call cam Ladbroke Nell Gwynn Stakes.

PAT EDDERY and Willie middle distance filly in the makterson, who are locked in the ing when she nearly succeeded closest battle for the jockeys in beating the Queen's Alma in

take in both Newbury and Any improvement on that run-Beverley today. Each has some ning should see Procella capable of conceding 10 lb to Pat of conceding 10 lb to Pat Eddery's mount the once-raced Martingale, a half-sister by Luthier to that high-class racehorse and sire, Mount Hagen. Whatever their fate with

Sweepstakes, trainer Peter Crief filly, did enough at Good-Walwyn and Eddery should have wood on her only previous run balance apparently in favour of shire course's evening meeting, up in the feature race, the Carson.

The popular little Screen Martingale in the Grandstand

2.0-Deed I Do 2,30—Tamanco 3.00—Robolin 3.30—Bolide 4.00—Dred Scott 4.30-Salamis\*\* BEVERLEY

7.10—Buffoon 7.35—Town Lady\*\* 8.05—Procella\* 8.35—Hannington

### **U.S.-British airliners** 'a golden opportunity'

12.55 Help! 1.00 Sounds of Britain. Amazing World of Breskin. 3.50

12.15 am Close: Music by Rodrigo,
painting by Velasquez.
| 12.15 am Close: Music by Rodrigo,
painting by Velasquez. except: 12.50-1.00 p.m. Report West Headlines. 6.15-6.30 Report West.

12.55 Help! 1.09 Sounds of Dritain, Jetsons, 4.45 1.30 Crown Court. 2.00 After Granada News.

Noon. 2.25 General Hospital. 3.20

5.30 World Cup: Austria v Hol-

All IBA Regions as London

BORDER

112.50 p.m. Border News, 2.98 House-party, 3.20 Survival, 4.45 Lookaround Wed-nesday, 112.15 a.m. Border News Sun-

CHANNEL

**GRAMPIAN** 

except at the following times:

4.45 The Secret Pony.

11.15 The Sweeney

7.45 Coronation Street.

FINANCIAL TIMES REPORTER

Bandarilla, who has already produced that top-class miler, joint venture with Boring to panies than would be likely to Sallust. Salamis did not run too build the next generation of result from any co-operative

> air transport. Rolls-Royce would provide the Without

European project, the memoran

The call came in a memorandum said.

dum to the airline's management from the main board. It said the Boeing proposal for its 757

Outheast project, the memorandum said.

Work must start immediately on airports for the 1890s. Lord Porchester, chairman of the southeast controls. medium-range jet would open a south-east economic planning regularization opportunity for British council, said yesterday in a grant transport.

Without an immediate star

the corset was imposed, the advocacy of the Bank of England, Beverley, struck me as a useful In total, a British Aerospace Paper on airport policy.

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12:50 p.m. Report West Headlines. 12:58
Report Wales Headlines. 2:00 Houseparts.
3:20 Strvin at. 4:65 The Beachcombers, 5:15
Berty Boop, 5:20 Crossroats, 6:00 Report
West, 6:15 Report Wales, 6:30 We Pack
'em in at any Price. 7:30 The Blonk
Woman. 7.45 Coronation Street.
8.15 World Cup: Brazif y Peru.
8.15 Wo

ANGLIA

12.50 p.m. News and Road Report, 2.00

12.55 p.m. Anglia News 2.00 House Scotland Only, 3.20 Glad Day, 4.45

party, 3.20 The Andy Williams Show, 4.55 Inc., volcome, 11.15 Late Cell. 11.20

Day, 12.50 p.m. News and Road Report, 2.00

12.50 p.m.

12.50 p.m. Newsdesk. 3.20 Mr. and Mrs. 12.50 p.m. Southern News. 1.30 The Sullivans. 4.45 ATV Today. Court. 2.00 Houseparty. 3.20 Bon. 11.15 Rafferty.

Day by Day. 12.15 a.m. Southern TYNE TEES
9.25 a.m. The Good Word, followed by
North Fost News Headlines, 1250 9.m.
North East News and Lookaround, 2.00
Women Only, 3.20 Stars on Ice. 445

Nomen Only. 3.20 Stars on Ice. Northern Life. 12.15 a.m. Epilogue.

What's on Where, 3.20 Friends of Man.
4.65 Valley of the Dinosaurs, 5.30 Channel
News, 11.26 Channel Late News, 12.36 a.m.
News and Weather in Prench, followed by
Epilogue.

ULSTER

12.50 s.m. Lunchtime, 3.29 Survival
Special, 4.18 Ulster News Headlines, 4.45
Lets Look at Ulster, 5.05 Reports, 12.15
a.m. Bedtime. WESTWARD

SCOTTISH

12.27 p.m. Gas Honerbun's Birthdays. 12.59 Westward News Headlines. 3.28 Friends of Man. 4.45 Westward Diary. 11.13 Westward Late News. 12.10 a.m.

YORKSHIRE

BY LYNTON MELAIN

POOR ROADS cost Britain Road Research Laboratory in have remained steady at between 1550m and 1650m space 1650m space 1650m and 1650m space 1650m space 1650m and 1650m space 1650m space 1650m and 1650m space 1650m up to 1962 and 1975 manual conference in Bourne Britain, the total cost of Mr. Mustow said there was 1650m accidents had road condition as 1500m.

More than one in four poor roads would be nearly maintenance spending space 1650m.

a contributory factor. It was the Accidents on British roads about the need for cauting laccidents in a survey of the compared with 339.673 the Authorities should not take 1650m space 1650m and 1650m space 1650m and 1650m space 1650m and 1650m space 1650m up to 1975.

Based Research Laboratory in the 1975 to 1976.

Based Research Lab POOR ROADS cost Britain Road Research Laboratory in have remained steady at better

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COVENT GARDEN. CC 240 1066.

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Set. at 7.30: Madarma dutterity. Mon. next at 7.30: Luisa Millor. 63 Amphiseats avail. for all peris. From 10 am. on day of peri. Note: Personal/Tellikgs. for July Ballet opens July 1: and not Julie 1.

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WAREHOUSE Donmar Theatre, Correct, Garden, 836 6808 Royal Shakespeare Company Tonight 8.00 premiere product, David Edgar's THE JAR DIARY OF ALBIE SACKS, All beats \$1,80, Adv. bkgs. Aldwych. Student szamdby \$1. A diece for actors and orchestra by TOM STOPPARD & ANDRE PREVIN. Seats £4. £3 & £2. "A work of true theatrical geolus." Sunday Times. NATIONAL THEATRE. 928 2252.
OLIVIER (open stage): Today 2.45 (red. pr. mat.) Tod. 7.30 MACBETM. Tomor. 7.30 The Country Wile.
LYTIELIAN Approximation stage): Ton's plant of the Plenty, a new play by David Hare.
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Twice Mightly 8 00 and 50.00.
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Prevs from Lomor., eves. 7.45.

ABC 1 & 2. SHAFTESBURY AVE. 835 8851. Sep. Berts. ALL SEATS BKBLE 11 GRAY LADY BOWN (A). Wk. & Sun. 2.00. 5.20, 8.20 Uset day). 2: TME GOODBYE GREL (A). CAMDEN PLAZA (ODD. Camden TOWN TUDC: 485 2445. Brigette Fosser in LES ENFANTS DU PLACARD (AAL 1.05. 5.00 7.00. 9.05. 11.00. Final Week, Must End 15 June.

PICCADILLY, 437 4506. Credit Caro bigs.
836 1971-3 8.30 a.m.-8.30 p.m.
Evgs, 7.30. 5a7 4.20 a & Wed. mats 3.0
Roval Shakespeare Company in
THE OUTRAGEOUS ADULT COMEDY
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BEST COMEDY OF THE YEAR
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I SOUTH MY WIFE
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"ALL JUST GOOD CLEAN JUN,"
CREDIT CARD BOOKINGS 730 0847. QUEEN'S THEATRE CC 01-734 1166.
Evgs. 8.00. Wed. 3.00. Sail 5.00. 8.30.
FAITH SHOOK MICHAEL ADRIDGE
AND RECELL KEMPONDE
AND RECELL KEMPONDE
THE OLD COUNTRY
BEST FLAY OF THE YEAR
Play and Blayers Londin Critics Amard
Directed by CLIFFORD WILLIAMS.

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At 7 p.m., 9 pm., 11 p.m., opens Suns.)
PAUL RAYMOND presents
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# Radio

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† Indicates programme in

6.40-7.55 am Open University. 9.38 For Schools, Colleges. 10.45

5.20 News. 5.30 World Cup Grandstand:

for England (except London): 3.55 Ploy School, 4.20 Boss Cat. 4.40 Newsround Weekly, 5.10

 $\Delta \sim 1000 - 2$ 

Rooberb. 5.15 Regional News.

Italy v West Germany. 7.35 The Likely Lads. 8.20 Feature Film: "The Hell-

You and Me. 11.00 For Schools, Colleges, 1.30-pm Bagpuss, 1.45 News. 2.01 For Schools, Colleges. 2.38 Tennis: The John Player F.T. CROSSWORD PUZZLE No. 3,692.

26

123

ACROSS 1 Sovereigns once worth half a crown spiece (7, 3, 4)

Upset by hatsman's bonus (9) 12 Actor playing part of swear- 15 Instrument taken by husband ing soldier we hear (7) to party with family (9)

13 Turner at Lords may be top 17 Dog for the communist bone

10 Scruffy race in Scots loch (5)

going (9) 19 Undertake to have TV under 21 Back in a jiffy (6)-20 Stronghold loses objection for 23 Information useless in class control (3, 2, 4)

deserter (7) 27 Get better confession of inability from beggar (9) 28 Flood for doctor to acknowledge (5) oneself

sionally when hard up (6, 3, 5)

2 Student of The Man Within 3 Confine to bed in store (3, 2) 4 Unauthorised books could make Cora happy (9) 5 Welcome Poles to plant (5)' 6 Time trend was directed to-

wards damage (9)

stage (5)

8 Old-established supplier of bows with many branches

9 Still getting radio inter-ference (6)

14 The best 100 sheets of paper 18 Conductor by choice went for a ride (9) 16 Back saleman strictly to keep 19 Appear like a puffer to suffer from condensation (5, 2)

22 Absorb Reg's son some other 24 Midland county endlessly taking on employees (5) 25 Rambling boy embraces 26 Travelled-but not on foot round cowboys' day- out (5) SOLUTION TO PUZZLE No. 3,691

EASLE CREMATION
ROS ROS B
MARSARIME OLTRA
OS REWTIN 7 Month added to projecting

Wayne. oinners. The Rolf Harris Show. 3.50 The Cup Grandstand Electric Theatre Show. 4.20 ing coverage of Michael Bentine's Potty Time. 10.15 The Spinners. World including Poland v Argentina. 1.29-1.25 a.m. Weather/Regional

News. All Regions as BBC 1 except at the following times:--Wales-4.40-5.10 pm Bilidowcar. 5.10-5.20 Wales Today. 1.15 am News and Weather for Wales.

Scotland—5.15-5.20 pm Scotlish News. 1.15 am News and Weather Northern Ireland-3.53-3.55 Northern Ireland News. 5,15-5,20 Northern Ireland News. 1.15 am

News and Weather for Northern BBC 2 6.40-7.55 am Open University. 10.35 Gharbar 11.00 Play School. 3.55 Tennis: The John Player

Tournament.
4.35 Open University.
7.00 News on 2 headlines. 7.05 Bioscope Days. 7.25 Newsday. 8.30 Call My Bluff.

9.00 News. 9.25 Brensham People 10.15 "The Out-of-Towners" starring Jack Lemmon and Sandy Dennis.
11.50 Late News on 2.
12.00-12.15 am Music at Night.

Heddiw.

9.23 a.m. First Thing, 13.50 p.m. Grandian News Headlines, 3.20 Survival 3.50 BBC 2 Wales only-7.05-7.25 pm LONDON 9.30 am Schools Programmes. 2.00 Here Comes Mumfie. 12.10 pm Daisy, Daisy. 12.30 News

plan News Headlines. 3.20 Survival. 3.50 In Search of . . . Psychic Detectives. 4.45 Gramman Today. 5.10 Police Newsroom, 11.15 Police Woman. 12.15 a.m. effections. 12.20 Gramman Lafe Night Headlines. GRANADA 12.50 p.m. Calendar News, 3.20 Echo 12.50 p.m. This is Your Right, 3.20 The of the Wild. 4.45 Calendar. GRANADA

Sports Desk. 2.39 David Hamilton (S) including 2.45 and 3.45 Sports Desk. 4.30
Wargoners' Walk. 4.65 Sports Desk. 4.30
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Sports Desk. 19.20
John Dunn (S) 1.25

261m and 97.3 VHF
5.00 a.m. Morning Manic. 6.00 A.M.:
Non-stop news. information, travel sport and review. 18.00 Brian Hayes Show.
1.00 p.m. LBC Reports. 2.00 George Gale'S
1.00 O'clock Call. 4.00 LBC Reports (con-

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ODEON MARBLE ARCH. (723 -2011-2).
THE RETSY (X), Sep. props. Mono-Sat.
1.30, 4.45, 8.15, All soats bickle, meters.
1.30 peri. Mon. Sat.

PRINCE CHARLES. Leic. So. 437 5181.
MEL BRUOKS HIGH ANXIETY (AL Sea.
Peris. Div. (Inc. Sun.) 2.45, 5:15, 9.00.
Lale show nightly 11.45, Seats, Books
abic. Licensed Bar.

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> delign ry ---Med Trefes Paried Spire Bed La Steel B3:20 82-ر رواع ا Faler of Som , Kięciulięcj . Eg ..... reliance Get ratificant area

veller scheit. HONGS !: I'c' Me Can Shape.

LEICESTER SOUARE THEATRE (930 5252)
COMING HOME IX), Sep. props. Mon.
Sat. 1.30, 4.45. 8.10. Sep. 3.80. 7.45.
Septs may be booked in advance for 8.10.
prog. Mon. Fri and all prop. Set. and Sun ODEON HAYMARKET (920 2738-2771)
Jone Fonda Venessa Redstrare. In a
pross. Div. 2.30. 5.45. 6.45. Festure
Ulv. 2.45 6.00 9.00, All seats bloke at
theatra.

share prices.

THE AUDITING profession in Britain is being subjected to increasing criticism. This has partly been occasioned by comments from Department of Trade inspectors who have investigated the collapse of publicly-quoted companies, and by the public comment when companies have missed profit forecasts made at the time of takeover bids.

In order to help restore public confidence in the standards investors do differentiate beto set up an Auditing Practices by evidence from elsewhere, audit qualifications. Committee (APC). One of the which has shown that bank offiprinciples and practice.

But more fundamental critiwhole idea of company audits. ness and will make future For example, doubts have been financing that much more diffiraised on whether there are any cult. change quoted firms in 1975-76 earlier date, possibly when the at over £109m). at over £109m).

Among the questions being attached to the accounts, which Type of audie asked are: does the audit func- are usually published some tion provide any safeguard weeks after the earnings against fraud by company direc- announcement). At present, intors? Does the audit report vestors react to an earnings and contain valuable information to dividend announcement and the users of accounts? Does then have to revise their judghaving a qualified audit report ments when they learn, some ments when they learn, some weeks later, that this figure has auditor's part-make it harder been qualified in some sense for a company to obtain addi- by the company's auditors.

#### Study data

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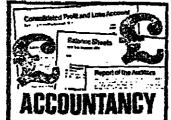
In order to provide some data to explaining these reasons S on the question of the audit more fully. This would enhance C function's value, a study has function's value, a study has recently been made into the audit report. impact of qualified audit reports Ideally, the reason for the impact of qualified audit reports qualification should be very have come under critical fire 3. Asset values. Audit quali-accounts qualified on this source. affected if a set of accounts volved did not more at all then this doubtful debts). would indicate that the stock market was not placing any importance on the auditors' spread criticism about the lack auditing profession to be more tile in the recent past), loans Alternative report; this, in turn, might be of information contained in a cautious, and more qualified (where the solvency of the borney) taken to imply that the auditing qualification. function is of only limited use.

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ment is made (audit reports are

In recent years there has been

# The battle to restore public confidence in auditing

BY DR. MICHAEL FIRTH

First, the liquidity crisis that show a true and fair view.

Impact of Audit Qualifications on Share Prices

are usually published some weeks after the carnings	qualification	•			-
announcement). At present, investors react to an earnings and dividend announcement and then have to revise their judgments when they learn, some weeks later, that this figure has		Movement in share price %	Companies which suffered falls in share price %	Movement in share price %	Companies which suffered falls in share price
been qualified in some sense by the company's auditors.	True and fair view	-21	80	0.0	47
Secondly, because investors	Going concern	~4.1	89	0.0	49
do differentiate between the	Asset value	~5.0	82	0,0	54
reasons for qualification, some	Subsidiary's audit	0.1	67	0.0	47
consideration should be given		0.7	69	0.0	50
to explaining these reasons more fully. This would enhance		0.0	48	0.0	52
the information value of the		0.3	64	0.0	53

fically an examination was made specific and include estimates from Department of Trade in fications of this type express But there is the counter arguto see if share prices were of the amounts of money in spectors investigating the sud-doubts about the value placed ment that, if SSAPs are not (such as probable den collapse of major stock on the company's assets in its being followed, it is because the were qualified. If share prices degree of underprovision for market quoted companies. The balance-sheet. Typically, the alternative accounting treatdoubtful debts).

adverse publicity, and the assets which are involved in-ment being used reports higher. This suggestion is strength- growing concern over possible clude land and buildings (where profits and higher not assets. ened by the currently wide- legal actions, have led the valuations have been fairly volureports have resulted.

a large increase in the number ments of Standard Accounting tories (obsolescent stock).

**BUSINESS PROBLEMS** 

recent survey found a total of tee - has increased substant to have some impact on invest- time stating that they concur investors consider as significant 176. qualified audit reports in tially in the past few years, so ment decisions and share prices, with the alternative accounting their portfolio decision the year ending June 30, 1976, that the chances of companies For example, if an auditor treatment better used. Auditors Other surveys based on recent not complying with at least one qualified a set of accounts he often acree with afternative It was also made clear that periods have shown similar of them - and thus receiving a cause of uncertainty over asset treatments because SSAPs are qualification - have increased, values, this might raise doubts produced with an "average" In a recent study of the im- in the minds of investors over company in maid, and the pact of qualified audit reports the net worth of the company, specific firm being audited may on investment decisions, seven and share prices could well be be subject to stanformly major different types of audit marked down. Unfortunately, different traduct circumstances. qualifications were identified, audit reports are rarely detailed 7. Committee madit qualifica-

of auditing, the major account, tween the various types of figures. There are three major times the auditor states little information is year. "Continuing qualification. This is backed up reasons for this big upsurge in more than that he cannot say, usually given on the extent to tions" may, to some extent, be "going concern" and "asset which sponsors the National to set up an Auditing Practices by evidence from elsewhere, such and any with a company, asset and any with a company, as the stock market value" qualifications all had sub- Management than along with in his opinion, that the accounts which a company assets and anticipated by the stock market value" qualifications all had sub- Management Came along with profits are oversified and its and hence their impact on stantial share price falls asso, the Financial Times and the Inmajor objectives of the APC is cers place considerable in British industry in the midto produce a series of recom. emphasis on some types of 1970s left many firms with sigliquidity crisis in the U.K. has makes it impossible for investment.

This investment decisions may be ciated with them. For example, stitute of Chartered Accountants
to produce a series of recom. emphasis on some types of 1970s left many firms with sigliquidity crisis in the U.K. has makes it impossible for investment.

The investment decisions may be ciated with them. For example, stitute of Chartered Accountants
the share price and its and nence their import of standard single price and standard single price and its and nence their import of standard single price and its mended standards on auditing qualification when making lend nificant cash flow problems, so left many firms dependent on tors to adjust share prices to Until now there has been value qualification when making lend companies fell, association with the Institute of principles and provided the companies fell, association with the Institute of the length of the length

an unknown stending).

5. Statements on Empired share price movements of a ccounting Practice (SSAP). uditors will qualify accounts of companies that did not re-ceive an audit qualification. they are not drawn up in ompliance with the SSAPs in force at that time topicions ffer as to whether SSAP qualihat they have an impact on a ompany's share proce. It could he said that they ought to have in impact on single prices, as he qualification relates to the nethod of accounting and not o whether the accounts show a me and fair view. This is the riew taken by many industrial commercial companies. which do not seem to be unduly worried about having their

rower is in doubt), debtors (bad 6, "SSAP but romeur." In a Third, the issuance of State- debts provisions) and inven- growing number of cases auditors are qualifying accounts The study showed that three of qualified audit reports in Practice (SSAPs) — by the The above three types of on the basis of non-compliance types of qualified audit reports Great Britain. For example, a Accounting Standards Commit-qualification may be expected with SSAPs, but at the same enough to give much inform- tions. Many companies receive 1. True and fair view. Some- ation about the degree of uncer- the same qualification every

#### EY OUR LEGAL STAFF

#### No kidding

a child can become a director of

a private company? Whilst there is no prescribed minimum age under the Companies Acts, the legal position of minors (under the law of England and Wales) makes it Some months ago a private predent to consider carefully the company went into voluntary columns. All inquiries will be potential consequences of liquidation and duly appointed answered by post as soon as a possible. The post of a company. You would do well to study one of the standard works on company law in a Revenue refuses to issue the potential of the post of the standard works on company law in a Revenue refuses to issue the post of the Financial Times poccepted by the Financial Times product the product that answers given in these potential consumers and the post of the answers given in these potential consumers. All inquiries will be answered by post as soon as possible.

What, please, is the age at which 043 7).

# Incomplete

works on company law in a Revenue refuses to issue one public reference library, e.g. on the grounds that one of paragraph 20-5 of Gore-Brown on the members (not a controlling one) and residing abroad mus settle his outstanding tax affairs prior to the issue of such a certificate. Bave the other members any legal means to compel liquidation?

We think that you cannot compete the completion of the liquidation in the circumstances you outline. It may be possible to ge the Revenue to quantify its (maximum) claim so as to enable the release of some assets. But the members are hasicall faced with having to persuad the absent member to regularise his affairs. If the Revenue do quantify their claim the liquidator could apply to the Court for directions (c.g. as to payment into court) to enable some payment out to be made.

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Mine is a one-man business and I have been informed that my tax file has been mislaid. As the inspector needs to re-construct requested photocopies of documents and other details from my accountant going back several years. This is putting me to a lot of inconvenience which certainly involves accountancy fees for work which has already been done once. Can you inform me as to my legal position? We know of no clear authority

but suggest that you would be entitled to refuse to provide the copies sought so long as you afforded the Inspector of Taxes an opportunity to attend at your premises to inspect and take

Companies (43rd edition, Boyle copies of the relevant documents, have attendant may disadvantuges) your better course is in invite the Inspector to agree to pay your reasonable costs of obtaining the

No legal responsibility can be accepted by the Financial Times



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The table shows the percentage M. movement in share prices (column I) and the percentage number of companies which suffered falls in their share prices (column 2). Columns 3 and 4 are equivalent to columns 1 and 2 but relate to the "unqualified " control group. As postu- NO SHRED of doubt can remain lated earlier, we might expect about the impartiality of the the various types of qualifica-islaff who control the annual tion to have different impacts on United Kingdom management

ing decisions. There is no doubt they have required substantial their bankers for continued sur- the correct extent for the in- no examination of the impact on average by 5 per cent. This Directors and the Confederation that certain types of audit to the part of British Industry. that certain types of audit banking support. This reliance vival. This especially applies formation contained in a qualified audit reports on compares with a neutral share of British Industry, qualification and the manufacture of qualified audit reports on compares with a neutral share of British Industry, qualification and the manufacture of qualified audit reports on compares with a neutral share of British Industry, qualification and the manufacture of qualified audit reports on compares with a neutral share of British Industry, qualification and the manufacture of qualified audit reports on compares with a neutral share of British Industry. cism is being levelled at the whole idea of company audits.

This remained viva. This especially applies formation community applies formation Second, increased adverse caught out with the property 4 Subsidiary's and Published movements of 247 companies re-decline can be fairly attributed 16 teams which on Monday here with the property 4 Subsidiary's and Published movements of 247 companies re-decline can be fairly attributed 16 teams which on Monday here will be been given to the companies of 247 companies re-decline can be fairly attributed 16 teams which on Monday here. publicity has been given to com- and stock market slumps of the accounts are senictimes qualifications in to the audit qualification — this gan the 1978 championship's eviving audit qualifications in to the audit qualification — this gan the 1978 championship's panies that have been made mid-1970s. The accounts are field if the accounts of a sub-bankrupt even though they are qualified on the basis that if the statutory audits and, if there statutory audits and, if there are, whether they outweigh the costs involved. (A recent estimate has put the cost of auditing the accounts of all stock exchange quoted firms in 1975-76 for a period of 40 days surqualified audit report. Clearly the administrators have the subsidiary's auditors are of an unknown steading).

The results qualified audit report. Clearly the administrators have rounding the release of the investors were using the audit shunned the temptation to stick audit qualification. The results qualification to after the values all the IBM teams into a single audit qualification to after the values and the temptation are the same than a single audit qualification. were then compared against the of these securities.

#### control group, which consisted Investors

built up by pairing each "quali- very small reductions in share is ICI. One comes from the fied" company with a company prices; these could be attributed corporate laboratory in finnwith a "clean" audit report and partly to chance. It is interest corn. Both the others are from which was in the same industry and was of approximately the same size in terms of market concur " qualifications - the the quarter-finals of the comcapitalisation. If any significant results suggest that investors do puter-based contest just ahead differences occurred between the "qualified" group and the "non-qualified" group, then this that auditors should always explain the "Rank Nerrox, who was attributed to the informa- press an opinion as to whether have won the UK title for the tion content of the audit qualification.

SSAP accounting treatment:

An oddity among the semi-fication.

Signification adopted by a company.

Signification and the semi-fication adopted by a company.

first day after the release of ports should be released at an as in the previous rounds, has the qualification. Thus there earlier date, and that much been playing by air mail and was no evidence of a qualified greater detail of the reason telephone from Japan. Given auditors' opinion being either for the qualification should be another win, this team will fly leaked or anticipated by the given. Although there may be to London for the "on-the-spot" stock market prior to the repractical difficulties in implementations of the annual accounts. The other surviving teams Equally the stock market there are almost certainly some come from: Associated Nuclear reacted immediately to the in steps that could be taken im Services, Epsom: Centre-File formation contained in a quali- mediately, especially relating to Chloride Europe; Commercial field report and, on average, no the expansion of the qualified Union Assurance; RIC Capacifurther share price revision was audit report.

needed. Because of this, the Dr. Michael Firth, a chartered Foods: the accountants Thornresults for only one day, the day accountant, is lecturer in ton Baker; and Vauxhail Motors. after the release of the annual accountancy of Stirling Univer-

Champions bow out

championship. The administra-The table shows quite clearly tors are mainly on secondment

could survive for the £1,000 final in London on July 25.

Another group with three eive an audit qualification. In contrast, the other types of teams surviving, out of The control groups were audit qualification suffered only January's initial entry of 928,

fication.

It was found that the significant share price movements that did occur all appeared on the its should be released to the study that audit remainded by a company.

From the results of the study team from Lloyds Pank International which, in the current teams of the study teams from the current teams.

tators: Shell UK: Spillers

shops. (As a bonus, Cartiers is right

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for our quality of food is matched

only by our service. And our centuries

old wine cellars offer a

Michael Dixon

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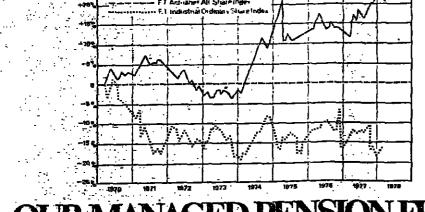


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# OUR MANAGED PENSION FUND ISBACKED BY A WINNING TEAM

For the past 8 years Friends' Provident's investment team has achieved an outstanding performance for Friends' Provident Unit Trust, as shown in the graph.

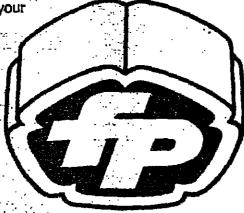
Over a much longer period, the same expertise and know-how has built up and maintained our record and reputation of being a leading with-profits mutual Life Office.

Now the same winning team is managing the investments for the clients of our new Managed Pension Fund.

With its choice of five tax-free investment funds - Ordinary Share, Fixed Interest, Property and Cash, plus a Mixed Fund - a Friends' Provident Managed Pension Fund can be tailored to meet the specific requirements of your

Pension Scheme. It also offers you a flexible system of administrative services if required.

So whether you're looking for a Managed Fund or more traditional arrangements for a smaller scheme, contact Friends' Provident first and see how easily we can shape our expert services around the needs of your Pension Scheme.



FRIENDS' PROVIDENT MANAGED FUNDS LIMITED

DORKING, SURREY RH4 IQA. TELEPHONE: DORKING (0306) 5055.

### .s June 16 for angling equipment makers. Peter Cartwright reports

FOR A small but vital industry even have been operating in its technology, fishing tackle among the cheaper varieties of makers seem to have been tackle. themselves since against low-minority who compete in cost competition from the Far "match" sport — continue to statistics like output, exports angler buys equipment throughand imports, how many are em- out the year, whereas those in ployed and so on. The full the mass market do not. impact of the transition from a The general plight of the craft dominated, labour inten- industry, however, can be oriented one backed by high production equipment is only

perhaps just in time. including exports, with tackle custom built rods, and a very makers providing perhaps £30m- few major producers. Today £40m of rods, reels, lines, keep their numbers have dwindled to

Like most sports it is importsome other stimulates their interest. The most lively section of fishers are those between 14 and 24, for after then family and other commitments come along. This year has been a poor one for new recruits, it

Tackle makers complain that a disappointing season last year the competing claims among skateboarding and the inability

that during the war was singled their favour by causing most out for protection to preserve people to shop down market

Unearne Tackling the Orient

curiously indolent in defending The expert anglers — the East. Only now is a survey shop up-market. They use the being prepared with a view to more expensive French and lodging a formal complaint of Swedish reels and top class dumping and it is being dis British rods. Their custom is of covered that the industry is great importance to British ignorant about even basic tuckle makers because the match

sive industry to a market traced to its structure and to the technological change from production equipment is only split-cane rods made largely by just beginning to be realised, craftsmen to largely medianically made glass fibre rods. With an estimated 3m fisher Ten or so years ago, 6,000 or folk (for they are not all men: more were employed in the women and children are among industry mainly making basic them) angling used to be able items like rods, rings, the lines to lay claim to being the big-gest participant sport. The value of the market is a matter of guesswork. Some projecown or with a colleague, making £40m of rods, reels, lines, keep nets, floats, flies and so on.

Like meet floats, flies and so on.

Like meet floats, flies and so on.

Like meet floats, flies and so on.

A significance, year.

British equivalent.

and staggered on for three or and staggered or s makers of any significance, year. with Hardy Bros. at Alnwick, ant to catch 'em young before Northumberland easily the biggest and employing in total 200 even after recent redunreels: now there is only one, an bare rods—have imported them national groupings like Glad of the most modern equipment its American parent, Gladding completed tackle or assembling more diversified group. a disappointing season last year fallen from 75 per cent to 25 angling shops. Even the biggest, sponsible for the outery is a its top three markets. the end of it, and they point to Shakespeare is a substantial it. Another American like Hardy and Shakespeare, do combination of slack trade and These are the kind of per-



An angler with his tackle outside a London tackle shop.

business of needlemaking) and rod priced at £4.07 (from Taiwan has felt the sharp thrust of at £1.93 and from South Korea the other objectives are to technical changes and the at £3.21) is £21.50. A Japanese developing challenge from the reel priced at £2.94 (one from Orient the most.

This certainty seems to be from South Korea at £1.14) borne out by the way in which costs £3.50 for the equivalent 90 jobs already created are 90 imports have been moving British reel. On the other hand hear sheet like the ahead-from £1m in 1967 to another comparison shows a £4m in 1975 and to almost twice very cheap South Korean reel past eight months. that last year. On the other at £1.99 as being only 11p However, the British scene is hand exports have not been cheaper than the cheapest far from being one of unstanding still, having moved up British, while a better fixed relieved gloom. Shakespeare, from only £350,280 in 1967 to spool reel from Japan at £5.95 which went through a very bad

ment from Japan. South Korea centre of fishing tackle manu- impossible to match prices. The Lanarkshire, and is a fifty-fifty national industries by creating and Taiwan. Circumstances may facture (as it is of the allied British equivalent of a Japanese project with Grampian Hold- more unified designs.

ings, a subsidiary of which, Millards, has for many years bought nearly 10 per cent of its reels from Daiwa for distribution and is also a substantial supplier of guide rings to the industry. What has deeply offended some other manufacturers is that the venture has received Government aid (it is in an assisted area)-" helping our trade enemies to set up in our home market," as one put

And, indeed, Mr. Archie Mc-Cunn, managing director of the factory, makes no bones about the fact that he is aiming to get at least 6 per cent of the market in rods to justify the investment. On the other hand, he is quick to point out that build up healthy exports to Taiwan at 6ip in 1976—and tion to import substitution. The tion to import substitution. The

But often it has been a case Fundamentally it is a question four years until drastic reof "If you can't beat them, of too many small units and organisation brought recovery,
join them," and because UK not enough investment capital. now employs 75, half as many makers cannot compete with The structural changes being again as 18 months ago. It is the prices being charged by made to make the industry more also moving into a brand new dancies. Not long ago there South Korea and Taiwan, competitive are coming almost factory on the Redditch indus-were four big producers of makers of reels and blanks— exclusively from the inter- trial estate where £50,000 worth Edgar Sealey factory in Cornfrom these sources and from ding and Shakespeare, or manu- has been installed. And Hardy wall and, sadly, a lussmaker for Japan, either selling them as facturers who are part of a is maintaining its 45-50 per cent its American parent Gladding. export achievement, far higher International. Market share has blanks for retailing by the What seems to have been rethan most and has Japan among

Shakespeare, is a substantial this. So while cries of dumping the opening of a new factory formances others in the industry youngsters of the new craze of maker of lines, and there is the are being raised, many in the by Daiwa, of Tokyo, the largest will need to emulate, for inter-Swedish Abu company on Clyde-industry are glad of the extra tackle making group in the national fishing competitions of many school leavers to find side, a distributor as well as a turnover this business repre- world, with several factories in are bringing greater appreciajobs. But this does not appear manufacturer.

sents.

Japan and others in South tion of the advantages of the to have had much effect in Redditch, 14 miles south west. In the popular and lower end Korea. Taiwan and California, other fellow's tackle and breakstopping the invasion of equip of Birmingham, is a traditional of the market it is virtually. The factory is at Netherton, in ing. down the insularity of ment from Japan South Korea centre of fishing taskle manufacturer.



# UCB - Brussels

The following statement by Mr. P. Foriers, Chairman, serves as an introduction to the Directors report. The Shareholders' General Meeting was held on the 13th June, 1978.

The hopes, which your Board had at the same time last year, that the situation would progressively improve, have unfortunately not been fulfilled. The economic situation again deteriorated sharply during the second quarter of 1977. Our Film Sector achieved a modest increase in sales, but our Chemical Sector suffered the opposite. Both of them ended the year with a loss, as their level of activity was too reduced for them to be able to absorb the inevitable rises in costs of every kind.

May I remind you that these costs are particularly heavy in Belgium, which is the centre of our organization, and are a special handicap for a group so dependent on exporting.

Despite the profits made by the Pharmaceutical Sector, the year 1977 finished with a loss of 397 million Belgian francs for the Group and 67.8 million for the parent company, UCB s.a. For the first time since the merger of 1961, UCB feels obliged not to pay a dividend. The appropriate measures were speedily

and energetically taken last summer as soon as the magnitude of the recession and the continuance of its unfavourable effects. on the Group were clearly seen.

In the Film Sector these have led to reductions in numbers employed which, though they have worsened the results for 1977, will improve those of subsequent years. The major problem in this Sector is, however, structural, cellulose film worldwide has reached a declining phase to the advantage of other flexible packaging films, which we also produce. This transi-tion from one film to the others has been more rapid than we antidipated and will adversely affect the results of the Sector even more in 1978 than in 1977.

The re-organization made last rear in the Chemical Sector has begun to bear fruit. Although the point of profitability has not yet been achieved the activities of the Sector this year will, in the opinion of the Board, lead to results more encouraging than last year.

Several other measures have already, been taken or will be taken in the course of the year. Their objective is a sharp reduction in general overhead costs at all reduction in general overhead costs at all levels and a re-organization of those production centres most affected by the crisis. They cover not only the two Sectors currently making losses, but also the Pharmaceutical Sector, which is making a profit, but where profits can and must be

Thanks to the precautions previously taken, the financial structure of the Group. remains perfectly sound and gives us the necessary base for the recovery, which we are determined to achieve.

#### FINANCIAL HIGHLIGHTS OF THE UCB GROUP

	1975	•	llion BF/£ 1976	i i	977
Group net sales	934	£ BF 91.3 16.894 11.7 888 -3.4 184	14.6	17,184 494 —397	273.2 7.9 —6.3
Investments during the year	1,444	18 827	<u></u> :.	813	
		BF and £ steri	ing per UCI	B share	1070
	1975 BF	£ BF	1976 £	BF	E

Cash flow includes:-

Depreciation taken in the profit and loss account. Depreciation on research expenditure amounting to 230 million francs in 1976 and 217 million francs in 1977 has, however, not been taken into account.

Investment grants received to the extent that they are not included in the profit

Movements in provision for risks and losses in value taken in the profit and loss

Profit/loss after tax. Rate of exchange used :- 1975 £1=BF30.02

1976 £1=BF61.02 1977 £1=BF62.89

Copies of the 1977 Annual Report (in English, French or Dutch) can be obtained on request from:

UCB s.a. Public Relations Department, Chaussée de Charleroi, 4 B.1060 BRUSSELS-BELGIUM. TEL: (010) 322 537 12 20. TELEX: 21.280.

# The real test of a good scotch

Is to taste it, not knowing which brand it is, mixed 50-50 with water.

And then compare it with some others, similarly unidentified.

Recently eight experienced whisky drinkers were invited by Decanter Magazine\* to a "blind tasting" of six well regarded blended whiskies and six highly priced de luxe blends.

Five of the eight people thought

Teacher's was a de luxe blend. We know why. acher's contains

an exceptionally high proportion of expensive malt whiskies including The Glendronach, to give it its distinctive smooth taste.

So it's not surprising that Teacher's is Britain's favourite scotch!

As one enthusiast remarked,"there's more to be said for a bottle of Teacher's than a case of ordinary scotch".

Teacher's. In a class of its own.

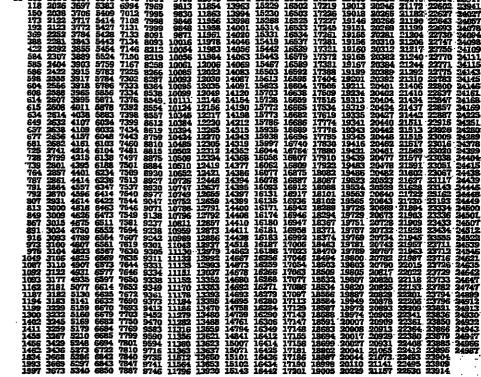
\*Decanter Magazine February 1978. †NOP Jan. 1978.

#### NOTICE OF REDEMPTION To the Holders of

#### Phillips Petroleum International **Investment Company**

6% Guaranteed Sinking Fund Debentures Due 1981 Due January 15, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of January 15, 1966 under which the above-described Debentures were issued, Morgan Guaranty Trust Company of New York, as Trustee, has selected for redemption on July 15, 1978, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, \$898,000 principal amount of the above described Debentures. The serial numbers of said Debentures



either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (b), subject to any laws or regulations applicable thereto in the country of any such offices, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London or Paris, or Banca Commerc or Bank Mees & Hope NV in Amsterdam or Banque Internationale à Luxembourg S.A. in Luxembourg. Coupons due July 15, 1978 should be detached and collected in the usual manner. Payments at the offices referred to in (b) above will be made by check drawn on a bank in The City of New York or by transfer to a dollar account maintained by the payee with a bank in such City.

On and after July 15, 1978 interest shall cease to accrue on the Debentures berein or redemption.

Dated: June 14, 1978

Phillips Petroleum International Investment Company

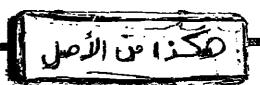
NOTICE



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# FINANCIAL TIMES SURVEY

Wednesday, June 14 1978



# Energy for Industry

Aid to industry and commerce worth £25m was announced by the Government yesterday to encourage conservation and the efficient use of energy. It comes at a time when it is vital that the temporary surplus of crude oil does not disguise the potential problems surrounding future energy supplies.

# Oil glut only a brief respite

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By Ray Dafter

law recently warned that the the latest Department of Energy products. potential problems of world forecasts, could lead to at least energy supplies were being a doubling in oil prices in real "dangerously disguised" by the terms by the end of the century. Refused had been induced by the continuing economic recession and
the absorbed it seems industrial and commercial merce report, states that indusnation being forced to accept a
tinuing economic recession and
the absorbed it seems industrial and commercial merce report, states that indusnation being forced to accept a
the economic recession and the rate of ecotinuing economic recession and
the rate of ecothe consumers are likely to rise in line trial consumers can expect rereduction in the rate of ecothe consumers are likely to rise in line trial consumers can expect rereduction in the rate of econormal plant modernisation and ment which operates its own. yet, even now, consumers were using oil at a faster rate than using oil at a faster rate than over the next couple of years, repeatedly challenged as being salesmen in their attempts to might also be left less competitive and discoveries. Once the next couple of years, repeatedly challenged as being salesmen in their attempts to might also be left less competitive and discoveries. using un at a laster rate than over the next couple of years, repeatedly challenged as being salesmen in their attempts to might also be left less competing the level of new discoveries. OPEC may achieve a modest too low by the electricity and win back business previously tive against overscas manufacturers which had already taken. The "bath" of proven oil reprice rise in the next 12 months contributed, in an incidental acts as the lead department in their premises. Grants of up to manner, to past energy savings, the Government's conservation of turers which had already taken by trimming its production the level of new discoveries. OPEC may achieve a modest too low by the electricity and win back business previously tive against overscas manufacturers which had already taken by trimming its production the level of new discoveries. OPEC may achieve a modest too low by the electricity and win back business previously tive against overscas manufacturers which had already taken by trimming its production from the insulation of the contributed, in an incidental acts as the lead department in their premises. Grants of up to open the level of new discoveries open oil representation and incidental acts as the lead department in their premises. Grants of up to open the level of new discoveries open the level of new discoveries open the level of new discoveries. Open the next 12 months to open the level of new discoveries open the next 12 months to open the level of new discoveries open the next 12 months to open the level of new discoveries open the next 12 months the next 12 months to open the next 12 months the n

not be shielded from rising ment of the Anglo-Norwegian ation the Coal Board's plans for grammes will be the need for prices. Oil prices are largely Frigg Field by a Franco/ the next five years provided for energy conservation, of the main suppliers Norwegian consortium of com- sales to power stations to inof free market crude, the panies is now providing the crease from some 77m tonnes Organisation of Petroleum Corporation with an opporting Countries North San Smith to a countries Countries San Smith to a countries Countries San Smith to a countries San Smit

Worse still is the prospect of in 1973-74, is now a contributory pointed out to the Energy pronected by the coal assist in winning back this another way, if that saving could ing existing technology were the cient incentive for capital energy saving is still not another way, if that saving could ing existing technology were the cient incentive for capital energy saving is still not another way, if that saving could ing existing technology were the cient incentive for capital energy saving is still not another way, if that saving could ing existing technology were the cient incentive for capital energy saving is still not energy energing from factor to the softening in crude Commission earlier this month, can assist in winning back this another way, if that saving could ing existing technology were the cient incentive for capital energy saving is still not energy energing from factor to the softening in crude Commission earlier this month, can assist in winning back this another way, if that saving could ing existing technology were the cient incentive for capital energy saving is still not energy energing from factor to the softening in crude Commission earlier this month, can assist in winning back this another way, if that saving could ing existing technology were the cient incentive for capital energy saving is still not energy energing from factor to the softening in crude Commission earlier this month. The capital energy is still not energy energing from factor to the softening in crude Commission earlier this month. The capital energy energing from factor to the softening in crude Commission earlier this month. The capital energy energing from factor to the softening in crude Commission earlier this energy energing from factor to the softening in crude Commission earlier this energy energing from factor to the softening in crude Commission earlier this energy energing from factor to the softening in crude Commission earlier this energy energing from factor to the softening in crude Commission energy energ

Annuago Britain with nave British was Corporation is major market for coal continued to decime in the 1890s, or at substantial balance of payments now getting virtually all the to be power stations. Notwith-least around the turn of the substantial balance of payments now getting virtually all the to be power stations. Notwith-least around the turn of the standing the increasing nuclear century. But just as important by industry and commerce this undertaken projects that would vation measures in the private result in £3.5m, worth of annual sector. The following day the state, its energy consumers will North Sea. Indeed, the develop-not be shielded from rising ment of the Angle-Norwegian ation the Coal Board's plans for grammas will be the model for

electricity, will continue to be mercial markets. This competition of nearly influenced by OPEC's actions. In an an electricity, will continue to be mercial markets. This competition of nearly influenced by OPEC's actions. In an an electricity, will continue to be mercial markets. This competition of nearly influenced by CPEC's actions. In an electricity, will continue to be mercial markets. This competition relative to saving last December: "Failure managers have been appointed attempt to stimulate conserting director. Christopher Taid. electricity, will continue to be mercial markets. This competible heavily influenced by coal's out the importance of energy ing director, Christopher Laid- And those actions, according to the supplies, and price, of oil law recently warned that the the latest December actions, according to the supplies, and price, of oil law recently warned that the the latest December actions, according to the supplies, and price, of oil law recently warned that the the latest December actions according to the supplies, and price, of oil latest latest latest designated) by UK vation. tained in real terms over the use in the years ahead, enabling the UK to achieve economic Campringe information and stowns are a fine state of energy in Research Services, in its latest energy consumption. might their overall success to date is ministerial committee under efficient use of energy in Research Services, in its latest energy consumption, might frustrated by numerous factors. Mr. John Cunningham, Parlia-industry and commerce.

Gas prices, which in the Energy for Industry and Com- result in the longer term in the No-one is quite sure how much mention. Indeed Compared for industry and commerce.

Although Britain will have British Gas Corporation is major market for coal continued to decline in the 1990s, or at that there could be a 10 per Thrift Scheme in 1976-77. The speech that the Government

It remains to be seen whether new techniques such as fluidised such a programme could add the suggested that annual appear ment decisions. In except the danger that consumers—pre- to 1973 levels.

The problems that have been without Department of Industry's industry specific from factor to the softening in crude.

The problems that have been without Department of Industry's industry smearing from factor to the softening in crude.

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conservation measures taken so other aims, attempts to pro-home insulation projects. far. It is indicative of the way mote the more efficient use of Since then the Departments that major fuel users are now energy in manufacturing in of Industry and Energy have beginning to view the efficient dustry, is one of a number of been working on ways of push-Exporting Countries. North Sea tunity to extend its range of over our ionnes. It was recognized and gas prices, and to a large customers in the domestic and extent the costs of coal and premium industrial and complementations of the costs of coal and premium industrial and complementations of the costs of coal and premium industrial and complementations of the costs of coal and premium industrial and complementations of the costs of coal and premium industrial and complementations of the costs of coal and premium industrial and complementations of the costs of coal and premium industrial and complementations of the costs of coal and premium industrial and complementations of the costs of coal and premium industrial and complementations of the costs of coal and premium industrial and complementations of the costs of coal and premium industrial and complementations of the costs of coal and premium industrial and complementations of the costs of coal and premium industrial and complementations of the costs of coal and premium industrial and complementations of the costs of coal and premium industrial and complementations of the costs of coal and premium industrial and complementations of the costs of coal and premium industrial and complementations of the costs of coal and premium industrial and complementations of the costs of coal and premium industrial and complementations of the costs of coal and premium industrial and complementations of the costs of coal and premium industrial and complementations of the costs of coal and premium industrial and complementations of the costs of coal and premium industrial and complementations of the costs of coal and premium industrial and complementations of the costs of coal and premium industrial and complementations of the costs of coal and premium industrial and complementations of the costs of coal and coal and coal and coal and coal and coal and

Description for there is a real danger that consumers—presented with abundant supplies

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Coal had lost about 80 per cent of its industrial market in the past 25 years and today the discussions, have reckoned on the past 25 years and today the industrial sector accounts for only 9m tonnes a year of sales.

The Energy Commission, in its discussions, have reckoned on UK energy consumption by the past 25 years and today the industrial sector accounts for only 9m tonnes a year of sales.

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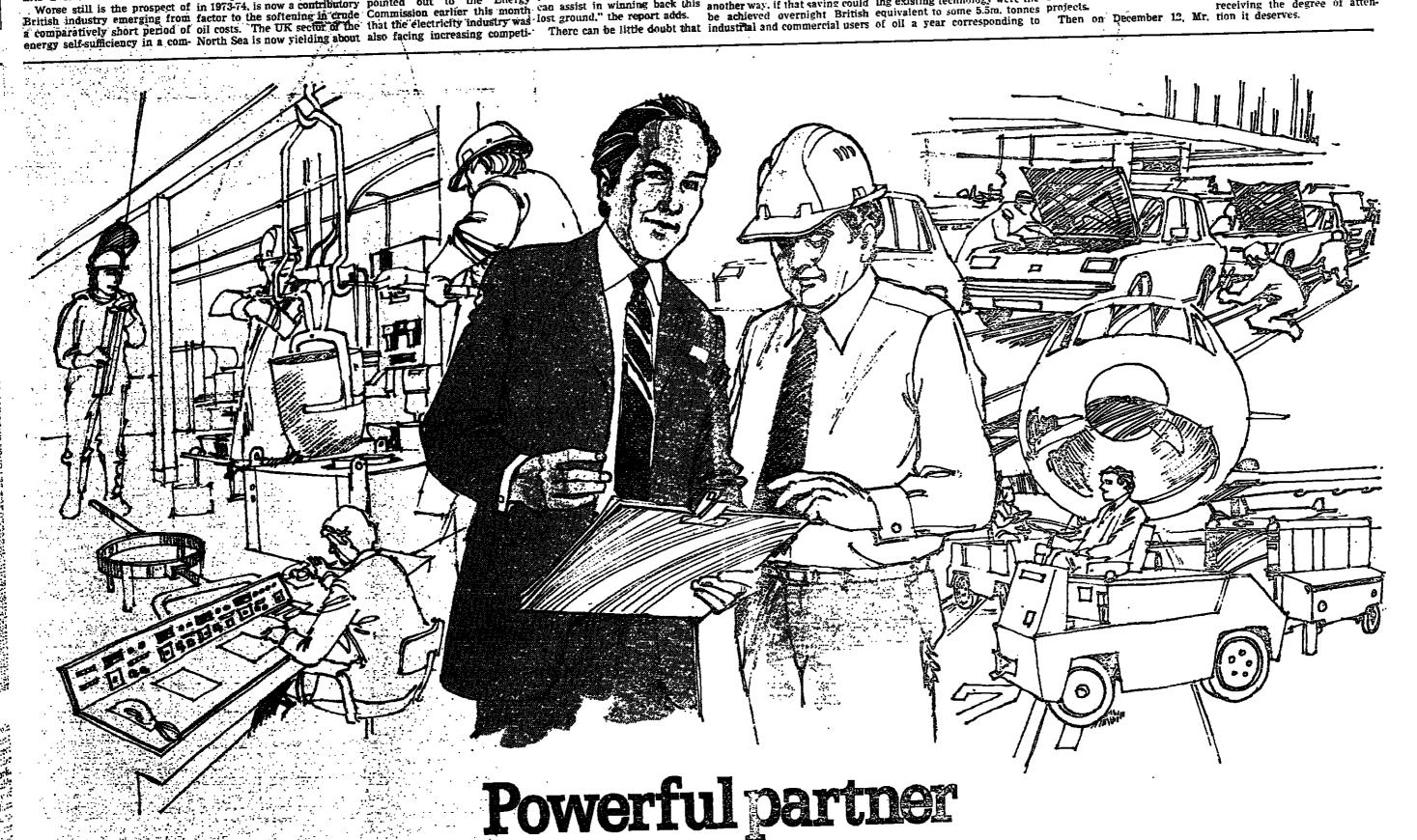
The Energy Commission, in its discussions, have reckoned on UK energy consumption by the past 25 years and today the industrial sector accounts for only 9m tonnes a year of sales.

The Energy Commission, in its discussions, have reckoned on UK energy consumption by the past 25 years and today the industrial market in the past 25 years and today the discussions, have reckoned on UK energy consumption by the past 25 years and today the installing or improving comunity of the past 25 years and today the discussions, have reckoned on UK energy consumption by the past 25 years and today the past 25 years a

significantly higher but for the The scheme which, among £240m, package of support for

The results of part of this work were revealed vesterday The Government is now co- with the announcement that the energy managers' groups have ordinating its own efforts Government is making availbeen set up around the country. through an inter-departmental able up to £25m over the next Any attempt to quantify committee responsible to a two years to encourage more

The Energy Depart- companies throughout the UK



Right across industry, firms like yours are finding that there's a man who is helping them make production improvements and cost savings worth millions of pounds every year.

He's highly qualified, has tremendous research and technological resources behind him and is well versed in the production processes they are using.

So, who is he? He's the Industrial Sales Engineer at your Electricity Board. Trained to give your enterprise all the help it needs in using electricity to the best advantage - and that means making wise use of our national energy resources and a profitable contribution to your

Electricity isn't the answer to all of

The Electricity Council, England and Wales

industry's problems but more and more manufacturers are finding that having their Electricity Industrial Sales Engineer working alongside them is making a big difference to

Getting to know your Electricity Board's Industrial Sales Engineer is one of the best ways of investing an hour of your time.

THE COAL and electricity in panies with a good deal of quarters and just £3.40 a ton cubic feet a day to supplies for industrial and commercial easily controlled with a ing interruptible supplies from these fields. dustries are continuing to press refinery over-capacity, particu- more than in the fourth quarter which are now running at gas, describes the position.

for the imposition of some form larly in Western Europe, for of 1976.

about 4bn cubic feet a day. The Corporation states that gas maintains that virtually all supplies back to oil. Normally Over the companies of its firm contracts are being interruptible prices are geared Gas will be paying much lighest of its firm contracts are being interruptible prices are geared Gas will be paying much lighest as supplies more in line with have taken steps to reduce over various fuels delivered to large should begin production.

The composition of some form larly in Western Europe, for of 1976.

The Corporation states that gas maintains that virtually all supplies back to oil. Normally Over the companies of its firm contracts are being interruptible prices are geared Gas will be paying much lighted to the contracts are being interruptible prices are geared for the contracts are being interruptible prices are geared Gas will be paying much lighted to the contracts are being interruptible prices are geared Gas will be paying much lighted to the contracts are being interruptible prices are geared Gas will be paying much lighted to the contracts are being interruptible prices are geared Gas will be paying much lighted to the contracts are being interruptible prices are geared Gas will be paying much lighted to the contracts are being interruptible prices are geared Gas will be paying much lighted to the contracts are being interruptible prices are geared Gas will be paying much lighted to the contracts are being interruptible prices are geared Gas will be paying much lighted to the contract are being interruptible prices are geared Gas will be paying much lighted to the contract are being interruptible prices are geared Gas will be paying much lighted to the contract are being interruptible prices are geared Gas will be paying much lighted to the contract are being interruptib these of other energy resources. Som tonnes a year of refining industrial customers, the cost able natural gas in 1980 or search for new customers more price akin to the going rate for . If the Gas Corporation is une with output from the market at a worth cost of the Gas Corporation is une with output from the fine the Gas Corporation is une with output from the fine for new customers more price akin to the going rate for . If the Gas Corporation is une with output from the fine for new customers more price akin to the going rate for . If the Gas Corporation is une with output from the fine for new customers more price akin to the going rate for . If the Gas Corporation is une with output from the fine for new customers more price akin to the going rate for . If the Gas Corporation is une with output from the fine for the first for the first form of the first form earlier this month, of the there is about 35 per cent too 1975 to the end of 1977. In the Energy Commission—a body set much primary distillation same period, gas oil prices rose new supplies being received up to advise the Government capacity.

annual cost some fibn, less than that it seems to be cutting its been taking its own price to the Brent gas trunk line. it they paid prices related to output to around 26m barrels adjustment measures. the cost of coal and oil.

refuted by British Gas and not Oil prices must rise. The imposed: the oil sector.

#### Glamour

put from the UK sector is now next 20 years. running at about 1m barrels a

a day although it could produce arguments—strongly 10m b/d more than that figure. Guide

Energy Secretary — may be fuel buyers alike are when around the averages and the that a major £5bn gas gather a high grade fuel which can be panies, which had been receiv is willing to pay for gas from the coal and elect and by how much? There statistics can be quite dramating pipeline network might be built influenced by the built but recent studies have another major energy industry recent months that we are renegotiation of a major con- suggested there is currently which would undoubtedly living in something of a fool's tract. Even so, they do show insufficient reserves to justify benefit if a gas tax was to be paradise: that by the early or that oil product prices have such an investment. (The posi-The glamour of North Sea in the exporters' court. Many cheap in real terms as it was in share the UK facilities). exploration and production has fear that they could use this 1973). tended to disguise the problems regained strength to impose Mr. John Greenborough, collection are being evaluated, oil companies are now facing very large increases in a bid to managing director and deputy They include possible officing with their downstream activimake up for past lost earnings, chairman of Shell U.K. — one
The Constitute of Francisco ties. The North Sea has given The Department of Energy of the major suppliers of oil liquefaction of gas; conversion British oil suppliers and consumers welcome security; outdouble in real terms over the reported that fierce competi-

Against this background creases fell far short of the and northerly sectors of the The Government, he claimed OPEC, the arbiter of world rising trend in the other fuel North Sea. Gas produced in in a paper submitted to the Com- crude oil prices, is becoming sectors: electricity prices rose 55 association with oil in the mission, had favoured the gas increasingly restless about per cent, coal prices rose 71 per piper and Tartan fields will industry. British Gas had exclusive combined effect of the world cent and gas prices by a massive eventually be sent ashore via this enabled the Corporation to own earning power. It is a indicates that even without a to the north-east of the Shet-

mid-1980s industrial nations been lagging, and the trend has tion might change if oil could again be relying on continued this year. In some companies make some impor-OPEC to substantially increase cases prices have been falling, tant new discoveries or if output. The ball would be back (Petrol is now said to be as Norwegian producers agree to

tinue to import a proportion of The Department of Energy's to suggest that it is not only selling gas too cheaply, to price rises of 1973-74 found a century.

ony their gas supplies at an measure of OPEC's predicament gas tax the Gas Corporation has land Islands may well be linked

been commissioned by the much greater than planned have been cases where gas British Gas is aiming to increase. Whether the Government in a bid to find expansion.

Supply prices have risen by over its flexibility in the southern needs to apply a further. ways of collecting relatively

So alternative methods of gas tion by companies seeking to electricity which could then be IT IS a measure of the dramatic-How soon, and how fiercely maintain market shares re. sent ashore through subsea ally increased importance of than oil. But it has possibly an are predicted for it at the end the 170m tonnes a year which

from such sources as the North of neavy rule of soil under industrial and commercial rule das corporation is in an investment and occur at the rule of in- gas from coal; and super- cation, to say nothing of the large appreciably to the tradi-industrial contracts in the impact.

Sea, Alaska and Mexico is add- new or renewed medium sized sectors is also having a major awkward spot. For on the one levels, insufficient to bring new to a significant number of in- gas from coal; and super- cation, to say nothing of the large appreciably to the tradi-industrial contracts in the impact.

Sea, Alaska and Mexico is add- new or renewed medium sized sectors is also having a major awkward spot. For on the one levels, insufficient to bring new to a significant number of in- gas from coal; and super- cation, to say nothing of the large appreciably to the tradi-industrial contracts in the impact.

Sea, Alaska and Mexico is add- new or renewed medium sized sectors is also having a major awkward spot. For on the one levels, insufficient to bring new to a significant number of in- gas from coal; and super- cation, to say nothing of the large appreciably to the tradi-industrial contracts in the impact. hand it must provide its cusproperably to the tradi-industrial contracts in the impact.

hand it must provide its cusproperably to the tradi-industrial contracts in the impact.

hand it must provide its cusproperably to the tradi-industrial contracts in the impact.

hand it must provide its cusproperably to the tradi-industrial contracts in the impact.

Coal has continued to decline or chemical feedstock from coal only becomes feasible when the provide its cusproperable in the impact.

The "Plan for Coal," agreed is held or contracts in the impact.

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The "Plan for Coal," agreed is held or contracts in the impa Countries at a time of sluggish the previous two quarters and more North Sea gas to sell in the next century but, at the economic growth worldwide, barely 2 per cent higher than in the future. Indeed, its sup-same time, it must be careful Consequently the oil industry the last three mooths of 1976 plies could increase by 50 per in conveying the message that is embarrassed by a serious Viewed on the same basis gas cent in the next few years. The there is not enough to squander. over supply problem. The lack oil prices at the end of last year Anglo/Norwegian Frigg Field, "We have a large, but limited of growth in its main markets stood at about £85.50 a ton, again which was recently commis- amount of gas to sell," is how over recent years has left com- down on the previous two sioned, should add some 1.5bn Dr. Eric Clatworthy, director

or gas supplies more in line with have taken steps to reduce over various fuels delivered to large should begin producing market tions that have clearly made the confined to this market at a to the cost of heavy fuel oil. Prices for its North See supplies more in line with have taken steps to reduce over various fuels delivered to large should begin producing market tions that have clearly made the confined to this market at a to the cost of heavy fuel oil. the Electricity Council, again Economic Community over the risen by 43 per cent in the three a further 500m cubic feet to marketing achievements are on customers fixing new gas supply growth in the premium sector more expensive than the premium and the premium an way to go. In the past six years to 18.5p a therm—a far cry from sales to the interruptible mar- buyers of gas will find the fact the state undertaking has sold the average of 10.10p a therm ket which currently accounts for becoming increasingly dear as between 800m to 1bn therms being paid by large industrial about 20 per cent of the under-well, although just how expe to the new premium market: consumers at the end of last taking's total sales. But British sive will largely nepend on oil hopes to sell further supplies year, according to Energy Gas is fixing another safety prices. approaching those figures by Trends.

The premium market is seen 100 per cent.

valve that it can turn first. The For British Cas is now linking That lower figure illustrates Corporation is renegotiating its the price of its industrial give Undoubtedly this will provide the fact that many long-term own contracts for gas supplies contracts to the scheduled gas the oil sector in particular with contracts had still to be renego from many of the southern oil price quoted by the times a good deal more competition tiated at current fuel market North Sea fields which, among UK majors, Shell, Rsso and although a major—but confiden related prices. Those who have other benefits, will enable it to British Petroleum. Oil prices tial-new study has encouraged renegotiated in recent months shut down production during rises will trigger. A number of studies have potential premium market to be 20 to 40 per cent although there demand is weak. In essence contracts.

sector of the North Sea. In price regulator, in the form of altogether accepted by Mr. questions facing the oil The figures are merely a small pockets of gas from other to encompass industrial and Indeed the increases have return the undertaking has gas tax, must be questionable.

Anthony Wedgwood Benn, industry, whole nations and guide; prices vary widely fields. At one stage it seemed commercial customers who need prompted a number of com- agreed to increase the price it.

Ray Date:

supply prices have risen by over its flexibility in the southern needs to apply a further gas

Ray Dafter

# Coal needs to be taken seriously

consumption levels. By 1980 will again largely depend on the proceeds. The U.K. group's The problem facing the oil seniously as a major energy in its case, there is a greater shape they might, then there and then some. It has been the North Sea production will state of economies, the pace annual report for 1977, when make Britain one of the few with which non-OPEC oil it made a loss of £11.3m. on its likelihood and the source for industry. The North Sea, Towards the end of last market could take around 80m industrial nations totally saif. industrial nations totally self. sources are exploited and the operations, states that this which does not lead to a glut of Board would argue — it is not which might change the picture), month, the Government and totally self. Sources are exploited and the operations, states that this which does not lead to a glut of Board would argue — it is not which might change the picture), month, the Government and totally self.

Greatly increased investment miners, inspired by the produc-Coal was on the road for new markets.

As the NCB likes to remind us, we all burn coal—in the form of that coal will fully come into optimistic assumptions, the NCB electricity, or "coal by wire."

The second largest customer of the NCB is also industrial the steel industry, which burns General industry and the

domestic coal burning market is the one where the Board elieves growth can be found. The major problem-at least

in the short and medium terms is that nove of these markets ONE OF the more fortunate which supplies units for the pens that the majority of interpresently looks buoyant. Steel after effects of the miners' higher rated sets and Lister and ruptions to the mains supply do is obviously in the doldrums, strikes and the three-day week Petter which supplied smaller last only for a split second, such and the 14m tonnes now being was the welcome boost which it units. Adapted engines from a unit needs to be fast reacting taken is a decrease of over 3m gave to the UK companies Ford, Leyland and Cummins no one can say with confidence equipment. that the decline will not continue. The electricity supply think that power cuts would supply and Newage particularly Wales has gone up in the present year to 75m tonnes, from last year's figure of around so took steps to buy secondary Although delivery schedules 70m tonnes—but that is unlikely generating sets. The market have been shortened, the for-Central Electricity Generating Board officials say that much of this year's take tals and offices with major com- facturers have been helped by will have to be stockpiled, mean, puter centres to many com. low labour costs compared with ing a reduced demand next panies which previously had those of competitors in say, year, probably back down again regarded standby power as a Germany, and have been able

Sluggish

These problems are difficult, units a year.

is safeguarding his future.

Oil may remain relatively stable the home market about equally, centrated on making standard chaser to strike a nice balance in price for some years yet, but Newage Engineers of Peter units which have to be flexible between the average demand exthe end of the century, supplies Markon and Hawker Siddeley, tions. very large discoveries of oil; of £60m a year. North Sea fields, to make much variety of sources including the cannot be tolerated. As it hapengine tends to difference).

coal that it should now be taken even shorter life span (though of the century, if they take the is its target for the year 2000

between government, unions and NCB in 1974, changed all that.

output of around 120m tonnes, and he did not demur. What it had been in the 19th. keeps the faith of the NCB alive On his—and the NCB'

its needs in order to arrive at monthly Energy Trends report competition between oil com. energy users who do not really coal industry in this country. So the sales pitch is based on gas and oil by the end of the prepared for the rush. the correct blend of crudes for gives some indication of the panies that is holding down need to burn a premium fuel, which was being slowly run the long term, and on the possi
orother requirements

orother requirements gives some indication of the panies that is holding down need to burn a premium fiel, which was being slowly run the long term, and on the possi- programmes are concerned with may have guessed—that energy problems facing the oil industry prices. The strong marketing That is the Dutch Disease the down—though it remained the bility—always a fairly strong programmes are concerned with may have guessed—that energy problems facing the oil industry prices. The strong marketing That is the Dutch Disease the down—though it remained the bility—always a fairly strong programmes are concerned with may have guessed—that energy problems facing the oil industry prices. The strong marketing That is the Dutch Disease the down—though it remained the bility—always a fairly strong programmes are concerned with may have guessed—that energy problems facing the oil industry prices. The strong marketing That is the Dutch Disease the down—though it remained the bility—always a fairly strong programmes are concerned with may have guessed—that energy problems facing the oil industry prices. On the other hand production in the UK. The average price drive by British Gas in the gas industry talks about.

If you could be solve the strong marketing marketing

was approved, and the industry tivity bonus scheme, produce measures—which also included give to get, and it will be more was approved, and the industry more coal for shrinking or static pound projects like the Selby coal, marginally rising) mar static pound projects like the Belvoir colliery and the Belvoir colliery and the Belvoir colliers both to cost around the static produce measures—which also included sive to get, and it was believed to get, and it Much of this is now more or Minister, said that "King Coal places miners underground. less publicly discussed by the was back in its rightful place. However, it does mean that Its old markets, however, re. NCB, and is accepted with a again." Mr. Eadie an ex-miner, when the oil and gas run out. mained the most important rueful shrug. A senior NCB took an obvious delight in the as they are bound to do sooner Coal is still the major fuel for marketing man was told at a fact that coal would—if the or later, there is a substitute the electricity supply industry, recent conference on coal that research proved successful—be fuel proven with reserves of at which takes around 60 per cent he would need all the sense of the prime source of energy for least 300 years. Beyond that -70-75m tonnes—of its annual humour he evidently possessed, th UK in the 21st century, as point, speculation becomes not

sufficient in oil (and, for that degree of energy conservation of refiners will connects and major consumers.

The Department of Energy's conservation of the industry must expend the import a proportion of the industry must expend the import a proportion of the im

modities like oil and gas go up to at least double their Introducing this package of present levels, Coal is expen-

only heroic, but silly.

and highly reliable. One such

system supplied by Anton Piller,

the German firm, uses an alter-

nating current motor coupled to

a direct current generator which

John Lloyd

# the steel industry, which burns coal in the form of coke. The steel industry presently accounts for around 14m tonnes of the NCB's output. Healthy exports of are of roughly similar importance to the NCB, both burning around 10m tonnes a year. However, the industrial market is the one where the Roard

tonnes from two years ago-and making standby generating are also widely used.

The substantial home market

It seems that the general thus created enabled the British industrial market stays sluggish manufacturers in the field to for two main reasons—a con. mount and sustain a very high tinuing supply of oil at a price level of export sales. The UK Remote not much above-if at all-that has remained probably the of coal, and the capital costs major supplier of standby tor manufacturers Siemens and range from 1kW to 1,000kW

The argument runs like this. The three major UK manu- Most of the larger manufac-Oil may remain relatively stable facturers of generators split turers have for some time con-The three major UK manu-

General Electric Company

Last year, demand for UK Many companies began to made generators outstripped become an annual feature of the suffered a long backing because British industrial climate, and of a previous labour dispute. thus broadened quickly from ward orders for the industry those organisations like hospi still look healthy, UK manuconvenience rather than a to keep a healthy volume of business at a time when orders sold are operated by dieselworldwide have been slacken-

In Germany the main genera- standard products in the lower. of coal, and the capital costs made in the costs and range from 1kw to 1,000kw involved in switching from oil- generators in Europe with total AEG, have been having a rela- means that cutomers need to or gas-fired equipment to coal, sales of around 60,000 generator tively tougher time, particularly make a very careful appraisal of in markets like the Middle East their needs before making a if not insuperable. While gas Many of these generators are and Africa where the British purchase, for failure to make and oil look attractive, why go exported, particularly to companies have an established the right decision can prove to coal, which is usually more Germany where they are made position. About 40 per cent of costly and result in a completely. troublesome to handle, dirtier into full sets with foreign sets now made are supplied as unsuitable installation. and offers little or no price power units attached. However, main sources of power, for and offers title of no price power units attached nowever, and price power units attached nowever, and offers title of no price power units attached nowever, and offers title of no price power units attached nowever, and offers title of no price power units attached nowever, and offers title of no price power units attached nowever, and offers title of no price power units attached nowever, and offers title of no price power units attached nowever, and offers title of no price power units attached nowever, and offers title of noweve advantage. The only real argument which the NCB has—and it
is not an inconsiderable one—is
that by switching to coal fired
of which about 90 per cent are
the industrialist

the total number of sets made
cxample in remote locations like
up in the UK complete with
oil wells. The remaining 60 per
cent of sets are used only as
standby power in the event of a
absorb excessive capital by being

Most of the larger manufac sary.

more highly rated than is neces-

to get dearer as production is borough claims to have slightly enough to adapt to more than pected to be made upon the set to get dearer as production is belong that the largest share followed by 90 per cent of all likely applications and the peak loading. Clearlyit should have enough power to the end of the century, supplies themselves will begin to run out Total production of generator. However, some specialist cor with the peak. But on the (assuming there are no more units in the UK is of the order systems are made for example other hand it should not to supply power to computer in- generally be run at less than they would have to be very Diesel engines to drive the stallations where a break of about 65 per cent of maximum large indeed, bigger than the generators are supplied by a even a hundredth of a second load. This is because a diesel

CONTINUED ON NEXT PAGE



# A source of energy that will last for 300 years.

At the present rate of production, Britain Vast modernisation programme. has proved coal reserves which will last at least 300 years.

This purs Britain's Coal Industry in a strong position alongside strictly limited oil and gas supplies, and the continuing development of nuclear power. With this assured energy supply, based on coal. British Industry Britain four times as fast as we are using them. can plan ahead with confidence.

#### The benefits of being the EEC's biggest coal producer.

Britain already has the biggest mining industry in the Community, producing as much coal as the rest of the EEC put together. To replace Britain's present coal output with imported oil would worsen Britain's balance of payments by £5,000m a year. This makes coal good for Britain as a whole.

To ensure that these huge reserves are available when needed the NCB, under its "Plan for Coal," is already investing heavily in how concentrated in the NCB Technical developing new collieries and in expanding existing pits.

We are still proving coal reserves in Selby, the biggest new coal project, will promining in the forefront of mining technology. is large or small.

Problems-solving is our business.

Coal benefits all sorts of customers. With District Heating, coal fitted plant supplies hearing and hot water to whole communities. Individual users, from the biggest power Doing Britain and British Industry station to quite small industrial plants and apower of good.

individual homes, can benefit from the new knowledge and equipment on coal burning.

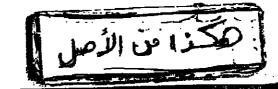
There's an enormous amount of know-Service, covering all aspects of the efficient use of steam and hot water heating. If you need advice on making the best use of your existing plant, information on new equipment and techniques, how much new equipment costs duce 10 million tons of coal a year. This and and what savings it can give, ask the NCB. other new mines are keeping British coal- Expert help is available whether your business

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supplies a battery. As soon as a power failure occurs, the two units change roles and the battery powers the direct cuirent generator turned motor which drives the alternating current motor turned generator to supply current to the com-Most standby units currently engines, but in the range of

1,000 kW and above, especially where the set is used as a main power source turbines are increasingly being used... The strong emphasis on

If, for example, the unit is



# Power station policy

THE EVENT that has caught advanced gas cooled reactor Clearly, nuclear electricity siasm for the role of the AGRs up to 30 per cent excess generat- in industry. Special technical the public's attention in the (AGR) station at Thorness while will be the cheapest form of than there has been on the ing capacity. The aim of the work has been done for the transfer another has been the CAGR) station at Thorness while will be the cheapest form of than there has been on the ing capacity has been the CAGR) and there has been done for the transfer another has been the CAGR) and there has been done for the transfer another has been the CAGR) and there has been done for the transfer another has been done for the transfer and the transfer a minimizer world recently has been the CEGB will shortly be clear generation in the future pro-British power scene for many a file. Windscale inquiry into a ing planning permission for an gramme, Even the most efficient long year. When the three proposed nuclear fuel reprocess other English AGR. The coal-fired stations of 2,000 remaining AGRs now being built proposed nuclear fuel reprocess other English AGR. The coal-fired stations of 2,000 remaining AGRs now being built in the subsequent for commons year and the subsequent Government has sanctioned megawatts capacity, will only be come into use in 1980-81 they have been on the ing capacity. The and of the work has been done into use of electricity with available and for industrial processes to the sanctioned megawatts capacity, will only be come into use in 1980-81 they have been decibels if it is not soundproofed. A variety of methods have been of electricity with available and for industrial processes has basically two choices. The first is to instal a unit designed to cope with the average load to cope with the average load use "campaign has been run for curing and drying.

House of Commons year to see total cost of able to achieve a middle analysis of able to achieve a middle analysis. The energy forecasts which and arrange for the supply to at about 30 miles per hour some non-essential loads to be are now the following the f an impact upon power supplies are going ahead on the U.S. now on. in the 1980s, and thereafter as pressurised water reactor design stocks of processable spent fuel so that it can again be con-build up from British and sidered as a possibility in com-

nd the ten ty dear a now expo-tend on a

now linking dustrial be seduled by the three Coil Price escalation the Ba

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John Llow

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Figure 1 with the AGR design power stations.

The Windsale decision clears of the way for future British made imports and the long decision clear power planning. Of much more immediate imports and the long decision clear power planning. Of much more immediate imports and the long decision clear power planning. Of much more immediate imports and ball many better in the long decision to launch a new power decision to launch a new power decision to launch a new power station building programme.

The contentions Drax B coal-fired—assum in the long decision clears of the way of the first power is the long decision clears of the power station building programme.

The contentions Drax B coal-fired—assum in the long decision clears of the long decision to launch a new power station building programme.

The contentions Drax B coal-fired—assum in the long decision to launch a new power station building programme.

The contentions Drax B coal-fired—assum in the long decision to launch a new power station has been followed by a new power station. They are producing struction beyond their planned spine the possibility in the policy decision to new power station. They are producing struction beyond their planned produced in the policy decision of the Tames of the power stations. The possibility is not all the most of the power station and the miners' in the long decision to have it is not a station from the power station and the miners' in the long decision to the power station has been followed by a new power station. They are producing struction beyond their planned produced produced producing of the powers stations. They are producing struction beyond their planned produced producing struction beyond their planned producing pro CEGB is that those problems electricity charges before they said to use less energy than the adominance of nuclear in absolute terms well before 2010 in spite of the effects on workers of now the effects on workers of the effects on workers of now the effects on workers of now the effects on workers of the effects on workers of the effects on workers of now the effects on workers of now the effects on workers of the effects on workers of now the effects on workers of now the effects on workers of the effects on wo

now ten years late—but the vise and help people to conserve "light at the end of the tunnel" energy and to make three parts: short-term up to tions but may cause inconclectricity — at home, in shops three years ahead; medium term venience, particularly if the set

The AGRs got themselves a —and the stations at Heysham

and factories, and on the farms. engineers say they can see energy and to make wise use of "light at the end of the tunnel" electricity — at home, in shops

ing temperatures nearer to boards saw sales of electricity industrial sector committees, plants, original design levels.

There is now more cathered to boards saw sales of electricity industrial sector committees, plants, original design levels. There is now more enthu- year when there was at times achieve greater energy savings

# Standby

CONTINUED FROM PREVIOUS PAGE

run at too low a load.

The energy forecasts which and arrange for the supply to equivalent of an inexpensive car Of the three, Dungeness B is influenced by the need to adfuture of energy and relevant mum rating of the set. This can tion systems on the cooling fan conservation measures into be satisfactory in some applicathree parts: short-term up to tions but may cause incon-

noise level of about 90 decibels Roy Hodson is the maximum acceptable in an

encrusted with carbon if it is ordinary factory. However, a generating set can easily produce Sometimes a compromise has noise levels of well over 100 to be reached and the customer decibels if it is not soundproofed.

Max Wilkinson

# The need for insulation

encourage greater use of insula- under £50. tion material in the U.K. is As well as drafting a mass of reaching a climax, as the Homes insulation measures, and quen-insulation Bill is rushed tifying the future benefits, the through Parliament

the battery of measures taken of preparedness for the by the Government in the last expected increase in demand. two years, which aim to cut sub- Fibreglass, which belongs to

Under the Homes Insulation quite noticeably recently. Bill, which should become law shortly, grants will be available from based arrangements. Fibreglass, which dominates the domestic insulation market, insulation and for lagging hot and cold water tanks and pipes. The grants will be worth 66 per cent of the total cost of the job, up to a 550 limit.

up-to a £50 limit..." The Government is prepared to spend £15m on the grants in 1978-79 and £25m in 1979-80. Cape has also spent heavily the whole programme could on new equipment, but has take up to ten years to complete, also made a number of signif assuming about 500,000 houses cant acquisitions. It bought the

which deals with private homes, announced a major insulation rationalisation and acquisitions programme for the public sector, followed, which led to Cape Mr. Anthony Wedgwood Benn, setting up a new Insulation Secretary for Energy, said in Services subsidiary. Formed December that the Government out of a merger between ICI was launching a ten-year proInsulation Service and Fatuson
gramme to bring public sector
Insulations, the new operation
the largest company in the dwellings up to a basic minimum standard of thermal country to offer a comprehensishalation. Over 2m houses would be treated and the cost domestic buildings. of the operation for the first would be spent on improving the anticipated expansion in the insulation of Ministry of the market. But it is also other National Health buildings on would quality for capital invest-ment of £35m. by 1982, while schools would come in for £70m

by the same date. of Environment announced increases in productive capacity thermal insulation standards for available throughout industry. new non-domestic buildings. These standards will come into operation on June 1, 1979. And insulation in industry should be covered by a new Department of Industry scheme to be announced shortly.

#### Benefits

The Government has also quantified the estimated benefits steadily being introduced." of its insulation programme. In the short term the prob-Insulating 500,000 private lem has become even more houses a year could save 1m tons acute. In an effort to stimulate of oil a year, which after ten demand from the public, and years would be worth £70m. meet industry's requirements, Mr. Benn's energy programme, the Home Insulations Bill was which dealt in large part with introduced, a measure which, insulating State-owned build on the face of it, represents a ings, could save some £700m a sharp change from the Governyear at current prices. Possibly ment's position some nine the most comprehensive estimonths ago. Then it thought mate is contained in a report, that cost-saving benefits from published in February this year, home insulation were so self by the Buildings Working Group evident that no financial incenof the Advisory Council on tives would be needed. Energy Conservation. This stated that by spending £1.85n on insulating existing homes, fuel could be saved equal to domestic energy consumption.

how swiftly any capital invest until the Government measures ment in insulation was repaid are through the Commons, and Basic insulation of hot water the grants are available from cylinders could haive fuel con local authorities, it seems that symption needs in a home, with very little insulation material a payback period of less than six will be bought.

holder who fits a jacket to his But until then it will continue nonder who has a largest to has but until then it was continue tank pure a draught excluder to reflect on the sluggish profits in his house, and fits insulation trend since the mid-1970s. in his lost, can count on reducing his annual fuel bill

AN IMPORTANT stage in the eventually by about £100. And Government's campaign to the cost of conversion may be

Government has also discreetly The bill is an integral part of manoeuvred industry into a state

stantially Britain's annual fuel Pilkington Brothers; Cape Insulation, part of Cape Industries, But industry, which has also and Newalls Insulation, a subbeen coaxed into readiness to sidiary of Turner and Newall, the higher demand are the three market leaders in expected for insulation material, the UK in the insulation is not happy with the profits business; all three have changed trend in the industry so far. the structure of their business

from local authorities for lost has spent roughly 220m; in

a year are fitted with insulation. contracting side of Newalls In-The Homes Insulation Bill, sulation from Turner Newall in 1975, and this become law about nine doubled the size of its insulamonths after the Government tion contracting side. More Insulation Service and Pattison

Newalls Insulation has confour years would be just under centrated on developing new ESOm annually. Another £2m products specially tailored for Defence buildings. Hospitals budgeting to spend about £8m increasing productive capacity for insulation.

One of the problems faced by the Government is that demand for insulation material has not On June 1, the Department risen smoothly to meet the Mr. Ronald Dent, chairman of

Cape Industries, gives the flavour of the feeling among industrialists in his 1977 annual report. "Thermal insulation is a market of which the division has a substantial share. So far demand has failed to grow at a rate expected by many following the increased cost of energy, higher standards are

The new interventionist measures, however, have killed demand for insulation material fuel could be saved equal to temporarily stone dead. The about 15 per cent of current market is seasonal, with demand domestic energy consumption. reaching a peak in the late The report also pointed out summer and early autumn. But

Industry is convinced that the Department of Energy next few years will see a officials agree with these esti-buoyant market for insulation They say that a house material developing in the UK.

Christopher Dunn



# SAVING ENERGY FOR BRITAIN.

The more natural gas Britain uses, the less energy Britain wastes.

The explanation for this apparent paradox lies in the fact that natural gas is piped direct to the point of use, and burned directly as a primary fuel. It therefore achieves a very high overall efficiency.

And to maximise the benefits to the nation, British Gas is working hard to improve still further the efficiency with which natural gas is used.

#### Helping industry to save energy.

British Gas leads the world in industrial energy conservation. Our School of Fuel Management has already helped many British companies to cut costs and save fuel. And working closely with manufacturers, we are developing new types of even more efficient gas burning equipment. In addition, we have instituted an annual Gas Energy Management award. This is given to the organisation which, working with the Technical Consultancy Service of the local Gas Region, has made the most outstanding contribution to the efficient use of gas over the year. (Last year, the combined savings made by the finalists in this competition amounted to nearly seven million therms of gas -

enough to supply a town the size of Dover for a year!) And this year, we're extending these awards to cover commercial as well as industrial users of gas-offices, shops, hotels, schools, hospitals and so on-so even more fuel will be saved for Britain's future.

That's what we mean when we say "Gas gets on with it". And that's why we can honestly say "saving energy for Britain".



A GOVERNMENT study of heat an ingenious but nevertheless would appear to be as an alter- sive heating and coolingpumps released a few months rather complex way of beating native to conventional central 1—Refrigeration. The main tories of the Electricity Council, There are more complex heat ago came to the rather surpris the second law of thermo-heating boilers in the home advantage here is that under a conventional reverse Rankine pump cycles, in which the ago came to the rather surprise the second new of the heat "up This was the conclusion certain conditions the same cycle system has been vapour "effluent" is pump suitable for the biggest hill from a cooler to a hotter reached by a workshop of heat pumps can also provide evaluated for drying at relaprocessed to recover the potential Eritish market was source. It works rather like a Government, industry and space heating for little extra tively low air temperatures, up latent heat of evaporation. In available in the UK, nor could refrigerator—and indeed its academic experts, organised by capital cost. A very short period to 110 degrees C. The mixture other words, this vapour itself available without the architecture of air and fluorogarbon vapour serves as the working fluid. For be expected without the ex-biggest market so far has the Energy Technology Sup of amortisation can sometimes of air and fluorocarbon vapour serves as the working fluid. For penditure of considerable re- proved to be space cooling in port Unit (ETSU) at Harwell\*, be demonstrated. The workshop working fluid for the heat pump example, the Hi-Trec (highsearch, development and life-countries (such as the U.S.) The workshop arrived at an cites the Link 51 heat pump is heated by condenser coil temperature testing resources. The surprise which suffer from long hot outline specification for two system installed in a Telford before it enters the drier. On cycle uses superheated steam; stems from the facts that the summers. But the problems of types of heat pump - neither factory, where evaporator coils leaving, it passes over the and the MVR (mechanical heat pump is a British inven- translating the principles first of which exists at present—for are keeping the dies in plastic evaporator coil to condense out vapour recompression) cycle tion, over 150 years old, of a counciated by Lord Kelvin into the domestic sector when fuel injection moulding machines at collected moisture. The system ing skills of the country. Why those of introducing new kinds in fairly large market technology.

Inset in fairly large costs nave reacned a level that a fixed temperature below the can be arranged with a closed condensation.

Inset in fairly large units, and improvement, but a fixed temperature below the can be arranged with a closed condensation.

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Inset in fairly large units, and improvement, but a fixed temperature below the can be arranged with a closed condensation. kind which would appear to be robust machines at acceptable costs have reached a level that a fixed temperature below the can be arranged with a closed condensation.

it is much simpler to do what and the sewage system at by the Harwell workshop regardless of the fluctuations in gated. a heat pump can do merely by Oxford. But the biggest poten. These were: burning fuel. A heat pump is tial market for heat pumps

vided from the condenser coils of the heat used to produce the efficiency with a condenser several hundred degrees C. ties for a standard product with minimum extra cost; phase change required is not temperature of 90 deg. C. Provided it is tailored might well prove to be small.

2. Processes involving phase recovered at present. From the evaporation temperatures of specifically for continuous The conclusions of the ETSU changes — drying, evaporation of the heat pump, 40-50 deg. C, and low noise processing, this system appears workshop were that, for the

3. Processes involving success- considerably.

neglected a machine with clear Heat pumps have been tried. In the sector of industrial received a machine with clear or with varying degrees of process heating and cooling. The workshop identified solar energy device and not receive full of the sector of industrial processes of process heating and cooling. The workshop identified establish the heat pumps have been tried. In the sector of industrial rolls, or 14 inside condenser humidity, though drying time One is compressed adiabatically cooling. The workshop identified establish the heat pumps have been tried, In the sector of industrial rolls, or 14 inside condenser humidity, though drying time One is compressed adiabatically cooling. The workshop identified establish the heat pumps are solar energy device and not receive for space heating. But the might be longer—20-30 per so that its temperature and some industrial processes—solar energy device and not receive for space heating and cooling solar energy device and not receive for space heating and cooling solar energy device and not receive for space heating and cooling solar energy device and not receive for space heating and cooling solar energy device and not receive for space heating and cooling sprincipal criterion is to main cent longer in the case of a pressure increase, and at the such as the production of as it is seen in the U.S. at process heating and cooling sprincipal criterion is to main cent longer in the case of a pressure increase, and at the such as the production of as it is seen in the U.S. at process heating and cooling sprincipal criterion is to main cent longer in the case of a pressure increase, and at the such as the production of as it is seen in the U.S. at process heating and cooling sprincipal criterion is to main cent longer. demand on the machines.

1. Cases where refrigeration 2-Drylng, etc. Although a Efficiency

At the Capenhurst labora- areas

however, the processes differ levels so that it could be run to be able to offer a high industrial sector, there should round-the-clock in residential efficiency of heat recovery.

transferred by a heat exchanger operations might provide that the solar-boosted heat pa to the second stream. is the main requirement but considerable amount of energy. The laboratories set out to in this way, is returned to the process must be examined space heating could be pro- is used in these processes, most develop a heat pump of higher drier—at temperatures up to individually and the opportuni-

The MVR cycle has been used 1-More effort on heat pumps. industrially since the early designed for output temperayears of this century, but only tures above 100 deg. C. recently have advances in heat . 2-A market survey of the exchange technology provided potential for the MVR cycle in the lower compressor pressure evaporation and boiling, aimed the lower compressor pressure evaporation and boiling, aimed ratios which, when combined at identifying barriers to with rising fuel prices, make penetrating this market. the cycle economically 3—More research on the attractive. The idea is that Hi-Tree cycle and its application mechanical compression of the to drying processes. effluent vapour by the heat. The countries which appear

pump will raise its condensation to be putting the greatest effort emperature. Into near pump recundlegy a The whole vapour flow is present are the U.S. and Wes temperature. compressed in this way and then Germany. In the U.S., General passed through the heat Electric claims to bave the exchanger in the evaporation world's biggest sale of heat vessel. Only a relatively small pumps and has a major mass

pressure ratio across the effort at its Corporate Rese compressor is needed, so high and Development Centre heat pump efficiencies can be Schenectady. There the new i ttained taken that the basic heat pure.
The MVR principle has been cycle has little potential for used in fairly large units, and improvement, but many

3-Miscellaneous heating/ point is that GE is aution

condensation can be successive heating and cooling consuming device. If believe The opportunities for the heat pump, is the most energy. second stream, heated and dried Its conclusion was that each

ETSU R1. Available from the Department of Energy, Mill

cycle devised so far-

into heat pump technology a

David Fishlock

# Good housekeeping

panies are paying more than but it is not one of their prime they need to because they use purposes.

of maintenance, and the way the building needs to be in aim of such an audit is to perly viscuises, or maintenance, and the way the building needs to be in aim of such an audit is to perly viscuises, or maintenance, and the way the building needs to be in aim of such an audit is to perly viscuises, or maintenance, and the way the building needs to be in aim of such an audit is to perly viscuises, or maintenance, and the way the building needs to be in aim of such an audit is to perly viscuises. in energy conservation, and possible tariff change, it is tions. making more use of time-necessary to collect data on switches and thermostats to energy consumption, plant size ensure energy is not being and loadings, and other relevant wasted when the office or fac- details such as building use, tory is empty.

Establishing housekeeping techniques can be used can be achieved by carrying out an energy audit. In Tariff's addition, it is important that there is a top-level commitment there is a top-level commitment puter to check energy tariffs, to energy saving within a company and a full-time energy for example, has a computer manager should be appointed. manager. Energy supplied by

ing is designed or put into use and, second, during its normal use. Initially, the designer will probably select the tariff, but

DESPITE THE widespread once the building has been in of energy requirement and their ance programme. publicity given to energy con- use for some time circumstances effects on tariffs. servation in recent years it still may alter and the tariff selected comes as a surprise to many originally may prove to be made, the results should be pends not only on design and need to carry out an energy also suggests that when are to per cent of fuel consumption case, the custo decision was correct and that and technical staff, but also on An energy audit is basically a paring a campaign to supply the consumption of the customer of the custo bills can be saved by appli- mer to request a change and the accounts are accurate. of relatively simple, not the supplier to advise that a There are several factors it housekeeping" tech-change may be beneficial. That which determine the amount of tech- change may be beneficial. That which determine the amount of Where it is necessary, for into a system to show clearly sentatives, and employees, and is not to say that Proprie naver which determine the amount of Where it is necessary, for into a system to show clearly sentatives, and employees, and is not a system to show clearly sentatives, and employees, and is not a system to show clearly sentatives. Such techniques include using inform their customers of the right tariff—many com- uneconomic tariff arrangements, include design of buildings and the areas used should be closely to the Department of Energy's Moreover, it is essential that

heating method and fuel, and which good occupancy patterns.

It is possible to use a comchecking tariff selection and system in operation for checking electricity accounts for all a computer, the final decision ing of all components-

is not to say that Boards never energy consumed in a company example, to operate parts of a how and where each form of keep them all informed or organisation. These factors building outside normal hours, energy is being used. According progress. service installations, standard related so that only one part of booklet on energy audits, the energy-saving measures are pro-

> Although it is difficult to change the main structure of and the fitting of door closers panies examine the areas of energy saving. All staff involved on office or factory once it has can show significant reductions high energy consumption, in the running of buildings, and been built, there are minor in uncontrolled ventilation and discuss with those concerned the engineering services in structural changes that can be appreciable reductions in heat-possible courses of action and volved with this, should be curried out to save energy. A reduction in the total area of Light switching arrange the financial implications. "Get need to minimise energy configuration of ments and groupings should the production manager: sumption consistent with safety

Most car owners would agree that regular maintenance re- be maintained over the operause is a job which could be the Government properties it duces fuel consumption, im- tion of lighting installations to It gives the carried out by such an energy maintains. The main reason for proves performance and mini- ensure that energy is not wasted examples of energy audits: using a computer is that it can mises breakdowns. The same is when rooms are empty or only @ Improving the standard of the gas and electricity Boards help to identify in detail only true of energy-consuming in- partly occupied. For example, maintenance of thermal insulais charged to customers at where tariff changes might be stallations in buildings, such as when buildings are being tion, instrumentation, various tariff rates, each tariff most udvantugeous rather than heating, ventilation, air-condi- cleaned before or after the bustion equipment, etc. -ourners. 10 economic return to the Boards. on tariff chances requires the control equipment, refrigeration Monitoring of lights during Carrying out plant efficiency Tariff selection is important knowledge of qualified technical plant, fans, pumps. cooling cleaning activities will usually, trials.

at two points in the life of buildings. First when the buildings. First when the buildings assessing towers, etc.—should be arranged therefore, result in saving of the many inter-related aspects as part of a planned mainteness.

When a tariff change is sumed by an installation de niques

vision of additional doors to and where possible relate it to in their implementation and are create lobbies, draught sealing production or other activities, closely monitored and controlled to frames of doors and windows, The booklet suggests that com- by the manager responsible for ing requirements.

improved thermal insulation of provide enough flexibility to engineer, and cost accountant to and comfort levels. For energy expenditure and add to be switched off when only says. the comfort of the occupants. internal areas require lights.

Strict control should also AuditS g is not being carried out, adjusting the setting

the solid area, should reduce allow lights near windows to work together as a team," it example, it is vital that staff

heing designed to provide as a check on every individual tuning, highling and water normal office hours, lights are Checking automatic control ductions in energy constitutions. as a check on every intuiting the consumption.

The use and to ensure an account of the consumption of the use and to ensure an account of the consumption of the use and to ensure an account of the considerable amount of the considerable

The quantity of energy con- other, good housekeeping tech- energy, or if the same output together, companies can be gained with less energy

the way that the user operates collection of consumption and energy it should involve tim building statistics embodied management, trade union repre-

> choose the best after examining aware of energy policy and the responsible for the day-to-day operation of boilers, ventilation plant and other mechanical se vices, as well as lighting and following electrical installations, are pro-

perly trained in their operation amount of help available from the Department of Energy and professional energy consultants

David Churchil

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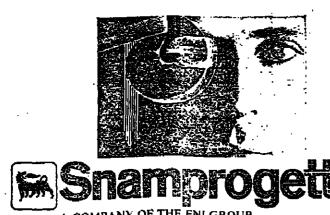
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Encouraging conservation THE GOVERNMENT launched by an energy consultant. In processes where cooling is on these studies will be pub- "a saving of 10 per central its energy conservation cam addition to this it provides required and then use it to heat lished where it is thought they the very least is well within

successful though no one can ture on energy conservation is a year using a heat pump. ever say that the maximum now available. be said is that industry seems to of conserving energy by modify the potential for energy saving 40 per cent of all the energy to 1976 seem promising in this have responded to the conservating plant or buying in new initially in the field of waste used in the UK and this means context and would suggest that than domestic consumers of volves capital investment, but it taking studies of 21 energy about £60n a year. Mr. Anthony some measure of success for the energy. Perhaps predictably, it can lead to energy savings of intensive industries in order to Wedgwood Benn, the Energy conservation campaign. energy which have worked the Department is finding that problems and potential. Reports strong evidence to suggest that hardest at cutting down their one of the difficulties here is use of fuel and electricity. In to persuade finance directors to some cases the savings made agree to the capital spending rehave been dramatic.

The Department of Energy Target companies can reduce their furnaces and burners for heat by 1980.

one-day visit to an organisation recover heat from industrial recession and producing at only

campaign is proving reasonably a considerable amount of literal claims to be saving over £15,000 systems. If regulations are in- of 10m tons of oil a year by

Where finance is made availconsumption by about 10 per able, the pay-off can be considered able. British Petroleum, for housekeeping. Under this headhousekeeping. Under this head-ing come such things as turning £32m on energy conservation at off lights when they are not needed, reducing heating where possible, improving the maintenance of mathinery, rescheduling production runs so as to avoid unnecessarily short ones. Checking industrial furnaces and hurners for heat the second of the second

A number of methods are therefore considerable. The become good for the greater use their inventiveness to save the Llanwern sheet works in being used to energy in the iron and steel South Wales has been given try to make simple energy harder to persuade a smallish. Thus every steelmaker in the processes the plants themselves more work so that it can roll an are wasting energy at a product at a rate of some 2.5m formes a savings of this type. The concern, which is low on energy world has been stepping up the are wasting energy at a prodigal at a rate of some 2.5m tonness Department of Energy has tried consumption—say, 5 per cent of search for energy savings in the rate because they are not work- year while older works have to persuade all companies to total costs—to make a real effort production process during the ing at optimum capacity. As been put on to a semi-care and appoint an energy manager, on conservation. It has been last few years as energy costs the tonnage throughput of a maintenance basis by closing responsible for all aspects of found that this sector of have soared. Energy saving has steelworks falls away from the blast furnaces and steel fur conservation. The idea is that industry is not always prepared become one of the most signification. The idea is that industry is not always prepared become one of the most signification and the conservation of the energy drains.

But for British Steel and the conservation of the energy drains are steel and the conservation of the energy drains. manager of at least have the ing savings, let alone to put have been able to improve unfortunately remain constant, other world steel-makers energy

an energy "Quick Advice otherwise modity existing plicated recently by the world the re-heating furnaces used at British Steel is now about 68 and it also makes grants of up recovery equipment. For For three years the big intervations stages of the process per cent coal, 22 per cent off, to 160 towards the cost of a example, it is now possible to national industries have been in (to bring the metal back up 5 per cent natural gas, and 5 per

paign at the beginning of 1975 advice and information on a office or factory buildings. This will prove useful. and since then it has allocated more informal basis, often can be done in the case of In addition to this the mated that this means "about roughly £350m to it. Yesterday operating through regional plastic injection moulding where Government further funds were announced. officials of the Department of refrigeration is used to chill introducing building regulations. The long term aim of the The current feeling among Industry. Seminars have been mould cooling water, and one requiring the provision of Government's conservation cangovernment officials is that the held for company managers and plastics factory in Staffordshire appropriate controls on heating paign is to save the equivalent

possible energy savings have (once a company has looked to Department is financing a pro- heating plant in industrial prices. The £1.5bn estimate of been made and the task is its housekeeping economies, the gramme of demonstration pro-buildings. therefore complete. What can next stage is to examine ways jects to show industrial concerns Industry accounts for roughly in the three years from 1974 campaign rather better equipment. This obviously in heat recovery. It is also under- a total industrial fuel bill of officials are right in claiming

is considering £500m is there for the taking?

troduced they will apply to the 1988. This would be worth As part of its campaign, the installation or replacement of about £700m a year in: 1977 the total energy savings made

Sue Cameron

# Steelmakers join the search

alternatives to iron and steel falls. loss and stopping steam leaks—
loss and stopping steam leaks—
loss and stopping steam leaks—
eliminating a single steam leak
through a 3 mm hole can save
through a 4 mm hole can save
through a 4 mm hole can save
through a 5 mm hole can save
through the company of conservation is then the prospects automatically engineers are still straining has meant that, for instance,

used to introduce new, energy energy savings leading to kept at operational levels even the recession in demand for The Department has set up efficient plant to insulate or cheaper steel has become com- if the works is down to 50 per steel persists, an energy "Quick Advice" otherwise modify existing plicated recently by the world cent of its normal output. And The energy usage pattern of the re-heating furnaces used at Design plicated recently by the world cent of its normal output.

during recent months by con-

support of tep executives. So money into conservation productivity. For instance, the piped steam costs will remain dispressional state of the simple equation of and gas systems have to be portionately high; as long as

CONTINUED ON NEXT PAGE

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# Government tries to set an example

THE PUBLIC sector is one of programme" from which other with the seven schools in the trical engineers and putting the higgest single users of measures can be financed. energy in the country. It spends One local authority which of 21 per cent. about £2bn a year on energy, achieved energy savings of The Government has made the Department of Energy

industry in the efficient use of total energy bill.

sure from ratepayers to keep study of energy saving measures costs down during inflation. have been in the forefront of energy saving campaigns. In central Government the Property Services Agency, which is responsible for the upkeep of all Study Government buildings, has also for some time been implementing energy saving programmes.

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energy saving in the public a level in excess of the statistory me. Over the next four years match the particular heating sector came in 1955 when the heating minimum; and defects this will involve an annual requirements of the PSA's many former Ministry of Education found in the design of heating expenditure of over £28m. issued a circular to all local systems and the controls which authorities urging the appoint. manipulate them. The study talks between the Government heating system in advance of ment of an officer for energy came to the conclusion that and local authorities on the sub-

rities, such as Kent, West capital expenditure but, on a Extra funds—up to £7m a year consumption is strictly limited Sussex, and Hertfordshire cost-effective basis, there—are being made available for to that period when personnel County Councils took notice of seemed little doubt that much installation of heating controls are likely to benefit. this circular and their success expenditure would be justified." and the appointment of staff in fuel savings dates from that

Local authority buildings en- save fuel. compass a wide range of domestic, commercial and industrial study showed that the average Agency has undertaken to most beneficial tariffs available premises, such as schools, offices, savings from such relatively reduce its annual fuel consumpworkshops, depots, residential cheap energy savings measures tion by some 30 per cent by achieved by both the PSA and homes and housing. Thus the was in the region of 20 per 1979.

local authorities, the Department of Energy hopes that potential area for savings is cent. Other schools were told. The PSA campaign is con-industry will take head and considerable. An authority with of savings that could be made trolled centrally from London a fuel bill of £5m, for example, on lighting and heating and headquarters but monitored follow suit. But it may take could expect a recurning annual the policy regarding use of throughout its eight separate more than mere exhortation to saving in fuel costs of between premises, swimming pools and regions, including Scotland and private industry to 2230,000 and 2500,000. Savings the kitchens.

Wales. with each unit cosuch savings.

Wales with each unit cosuch savings.

Wales with each unit cosuch savings. measures can form a "rolling being achieved is 10.8 per cent, Agency's mechanical and elec-

accounting for some 15 per cent around 10 per cent was Walsall financial help available to local also maintained and a profitable of total consumption. Of this in the West Midhads. The authorities to carry out energy cross-fertilisation of ideas and total, about 9 per cent is con- council found in the mid-1970s saving programmes. The main schemes has resulted from the sumed in local authority hous- that its education department aim of last December's energy Department's co-ordinating comwas accounting for an acreasing saving package was to raise the mittee, on which the PSA The Government and other proportion of its energy budget, energy efficiency of a whole represented. public sector bodies, therefore. The 1974 bill of £650,000 was range of public sector buildings. Buergy saving meaning public sector buildings. Buergy saving meaning public sector buildings. are in a prime position to set a expected to rise to £1.2m by leading example to the rest of 1978 — about four-fifths of the considerable interest to local Government buildings at

> council, department was responsible.

heating was often left on un- year programme of loft insula- in One of the earliest formal necessarily at night and at week- tion, tank lagging and draught throughout the UK. The system recognitions of the need for ends; thermostats were set at scaling for public-sector hous has been especially designed to there was "little to be done in stantial savings to be made in shuts it down after A few progressive local autho- many cases without significant the space-heating of buildings, departure, ensuring that fuel

extend winter school holidays to energy management.

authorities is the Government's degrees F as opposed to the 68 therefore, decision to bring a large num- degrees F recommended. Such Local authorities, under pres- decided to carry out a pilot ber of public-sector dwellings a relatively simple change can up to a basic minimum standard produce savings of in seven out of the 180 build- of thermal insulation. Standards millions of pounds. ings for which the education of insulation in local authority. Perhaps one of the PSA housing are very low; over 2m greatest single achievements to

> to even the basic minimum in conjunction with Honeywell standard. The Government is of an optimum start control The pilot study revealed that therefore embarking on a 10-mechanism, now being used

Action was taken, however, to specifically to ensure efficient tariff

Early results of the pilot control, the Property Services supplies are provided under the

pilot study maintaining savings their recommendations into of 21 per cent. effect. Continuing liaison with

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Energy saving measures intro One area of the programme of setting office temperatures in

council homes fail to come up date has been the development Government

In addition, there are to be talks between the Communication mechanism trips the

The PSA has also devised selection programme aimed at ensurin Within direct Government that its gas and electricity With the savings bein

David Churchill

# Let's get to the bottom line of your building's energy saving potential.

verybody's talking about saving energy, but with one very obvious omission. How much your building-with all its idiosyncrasies - actually can save in hard cash. Although you may have already taken some energy-saving actions, you are probably not aware of your <u>full</u> energy-saving potential.

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systems already

have proven themselves in thousands of buildings and when Delta . is applied to 🧸 energy management functions reductions are common, Manpower savings can he even greater. Return on investment. Expect a fast 1 to 3 year parback.

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It's good business to run a fine-tuned building.

# Competition increases

THE ENERGY supply market is process of drying imported applied in situations where British Gas, of course, has a becoming fiercely competitive as bales of wool.

the oil, electricity and coal in—

Australian wool is mechaniand a need for heat elsewhere, sales of gas to industry for predustries try to combat the cally compressed into bales to On a broader front it is possible mium uses over the next few growing share of sales that is save on expensive shipping to recover heat from industrial years, as it is faced with the growing snare or saies that is save on expensive mills processes where cooling is re task of finding markets for accruing to the gas industry, space. It arrives at the mills processes where cooling is re task of finding markets for This competition has been with the individual fleeces quired and use it to heat offices rapidly increasing supplies of depress prices and give rise to several days in a special room motive power — mainly for

of their own particular fuel at part of the industrial market on use of energy.

involve themselves closely with year. a company to develop a special

world sur- firmly stuck together by their and factory buildings.

of their own particular rules at part of the industrial market of use of energy.

the same time that they are a heat-supplied basis with some But it is the gas industry the common with the other highlighting the virtues of 12 per cent. But industry still which has probably gone supply industries, the oil commence conservation.

The common with the other supply industries, the oil common with the other supply industries. ment methods together oner than £1.3bn. The trend of sales Management.

both cash and energy savings to industry, though from a relationary school has made rapid and a strong reason to carry on tively small base, has shown progress since it was first establishing a particular fuel. Electronistent growth since the lished at Solihull at the research tricity and gas in particular can worst of the recession in the station of British Gas' Midlands tricity and gas in particular can worst of the recession in the station of British Gas' Midlands practical training programme prove their worth in various summer of 1975. Sales 1975/78 Region. In the first year of its for boiler operators throughout ment methods together offer than £1.3bn. The trend of sales Management. provide the same to sent higher then in the previous 100h distance than industries are ready to sent higher then in the previous 100h distance than industries are ready to sent higher than in the previous 100h distance than industries are ready to sent higher than in the previous 100h distance than industries are ready to sent higher than in the previous 100h distance than industries are ready to sent higher than in the previous 100h distance than industries are ready to sent higher than in the previous 100h distance than 100h distance tha

trial electrical energy is used in and public organisations A method developed by the the form of electroheat. In this attended its courses, either at 18 per cent of oil consumption

buys some 78,000 GWh of elect furthest in linking the promoenergy conservation.

buys some 78,000 GWh of elect furthest in linking the promoenergy conservation.

The central service provided tricity from the public supply, tion of its fuel with its potential
by each supply industry, namely accounting for 40 per cent of for saving costs in industrial by each supply industry, additionally according to the provision of improved pro- electricity sold and amounting processes, and it has even established provision of improved pro- electricity sold and amounting processes, and it has even established provision of improved protechniques and manage last year to a revenue of more lished a special School for Fuel technical advisory staff to a maintain methods together offer than \$1.8hm. The trend of cales Management

supply industries are ready to cent higher than in the previous 1,000 directors, senior execu-At least a quarter of indus sentatives of the business world boilers.

gas it is contracted to take from plus of crude oil and refined lanolin content. The bales have About three-fifths of the elect he no products which has tended to traditionally been stored for tricity used in industry is for such as Frigg and Brent. About 30 per cent of the total discount offers in some sectors. maintained at a heat well above driving production machinery, heat supplied in Britain comes This temporary surplus of the normal indoor temperature Special care is needed in the from gas and it meets about 18 energy might be rather at odds so, as the landlin gradually selection of the type and size of per cent of the UK's primary energy migni be rather at only so, as the individual fleeces electric motors to minimise energy needs. The gas from with the exhortations from the softens, the individual fleeces electric motors to minimise energy needs. with the exhortations from the societies, the method energy costs throughout the life Frigg alone will add 30 per cent

industrial and domestic controls time, space and money of the plant and initial capital to the gas industry's supplies sumers alike to make energy The introduction of the method costs can be reduced by selection to the decade. The of radio frequency drying meant ing motors properly sized for target rate the Gas Corporation All four of the supply industries are intimately involved in four minutes instead of hours, industry is ready to make avail-sales in the next four to five tries are intimately involved in rour minutes instead or nours, industry is ready to make availthe mission of explaining The firm involved was able to able its experience to the buildyears is some 700m therms a
energy conservation to industry. save about 13,000 gallons of oil ing industry as well as the
year, About three-quarters of
But it is also true that the mesa year, worth more than £4,000 manufacturing sector. For
the growth in the industrial
sage is inextricably involved plus achieve other economies several years it has been pursage is inextricably involved plus achieve other economies several years it has been pursage is inextricably involved plus achieve other economies of spring an approach of integrated sage is inextricably involved plus admired order of spring an approach of integrated tract sales rather than in the design in its own buildings with tariff market, and fewer sales and none or them hiss an space.

and none or them hiss an space.

Space opportunity to push the values Electricity holds the smallest special emphasis on the efficient will be made on the basis of the control of the basis of the basis of the control of the basis of the control of the basis of th

dominant 38 per cent of the industrial market on a heatindustry to aid the safe and tives, managers and other repre-

Petrol represents only about A method developed by the the form of electronical. In this attended its courses, either at 18 per cent of oil consumption electricity supply industry, for connection heat recovery the school itself or at sessions in the UK, but there is much instance. his simplified the systems are being successfully throughout the country. studying a number of opportunities for improving petrol consumption which have been identified by its fuel scientists

The coal industry has lost

National Coal Board hopes that reached with the 10,000 tonnes. Three main measures are

a day furnace being built for being taken. A programme to In the short term the main system currently being developed by the street on Teesside. A use less coke is under way. By hope of all British stelemakers loped, will make a considerable british. Steel on Teesside. A use less coke is under way. By hope of all British stelemakers loped, will make a considerable being the furnace. the fluidised bed combustion

CalderHa Twenty-one years of muclear power

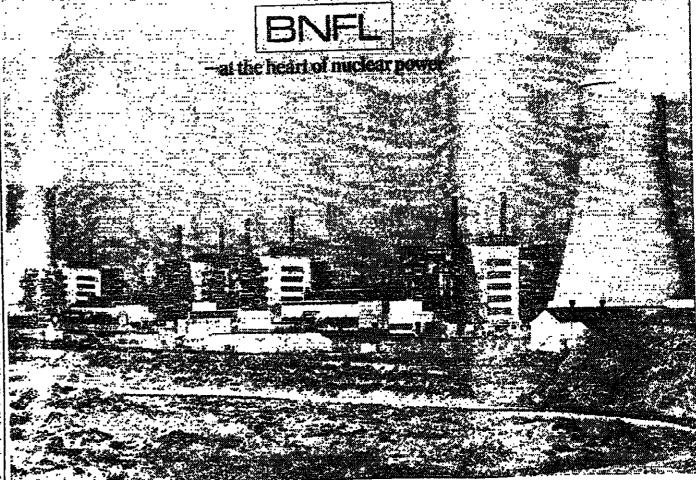
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#### CONTINUED FROM PREVIOUS PAGE

making. All thin, which the Sayling. One of the major worries for in order to remove moisture, fuel economy of about 50 per British steel industry is work-BIRDSH Steel managers in Britain is the Preheating plants are being in- cent over the next ten years, ing briskly, it takes 9 per cent steel managers in Britain is the Preheating plants are being in- cent over the next ten years.

coal turned into coke at the difficult for BSC to absorb all bon briquettes. Experiments coming more competitive blast furnace coking ovens. In the coal the NCB wants to sell are going on at a plant in Scunthrough increased productivity parallel with that development it during the sfeel recession. parallel with that development it during the sfeel recession. blast furnace, technology has Faced with a £320m coal bill many years—even if the experitisely improved with each fur for 10.5m tonnes of coking coal ments are successful — before the coal industry is putting a lot nace bigger and more efficient during the current year British the big BSC coke-using plants of investment into research on the big BSC coke-using plants in the big BSC coke-using p that the last. An optimum size Steel is casting around for new now appears to have been savings.

cent: electricity. The private the steel—to quick-acting basic. Third, BSC is improving its at the Shell research centre at cent electronic. The parties oxygen vessels is also proving coke-making techniques. One Thornton in Cheshire. It is besector steel-makers are real more variety to be a major area of energy way is to pre-heat coal before lieved that cars are potentially closely linked to electric steel- to be a major area of energy way is to pre-heat coal before lieved that cars are potentially

of the nation's total energy rising price of coal. British stalled at some BSC works. of the nation's total energy rising price of coal. British stalled at some BSC works.

The nation's total energy rising price of coal. British stalled at some BSC works.

The nation's total energy rising price of coal. British stalled at some BSC works.

The nation's total energy rising price of coal. British stalled at some BSC works.

The coal industry has lost considerable ground in the market going down from the come in the future from what is being called "Supercoke." It is being called "Supercoke."

Briush Steel on Teessue. The less coke is under way. By hope of an Briush stelemakers loped, will make a considerable second similar furnace was various devices, such as inject is that the market will continue contribution to energy saving scheduled for Port Talbot, South ing oil into blast furnaces, say to pick up after the hopeful and through the almost state of the blast furnaces. Wales, but plans for that have ings can be made. There should signs of recent weeks. If plants sulphur emissions the feature of the plants of

gramme.

good housekeeping. Next BSC per tonne of iron or steel made coal into oil and chemical feed-stocks to replace the oil when it bridgess from open hearth fur coal by automatic selection ance at lower levels of working.

BOY Hodges which take many hours methods in order to get the best maces which take many hours mix from what the NCR sells. to melt a charge and produce mix from what the NCB sells,

and use supercoke. Wales, but plans for that have ings can be made. There should signs of recent weeks. If plants sulphur emissions that it will be deferred indefinitely, as be continuing gradual reductions of coke to overnight achieve something the environmentally beneficial. The NCB is also developing part of the recasting of the Corticons in the ratio of coke to overnight achieve something the NCB is also developing techniques for the conversion of poration's investment prospections. Next BSC per tonne of iron or steel made granume. busine **e**harge

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# Albassa Ber Buil Con GGu He; Inv Inv Joh Kir Mir

# In Clwyd today 127,000 people went to work as usual

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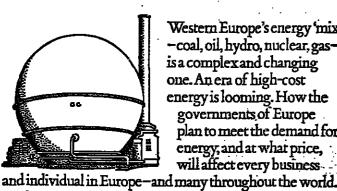
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# Savings in chemicals

oil consumption in Western that exists. Europe and this is a share that has been steadily increasing.

The chemical sector consumes ore than 14 per cent of the total energy used as fuel in industry in the UK, a share that sectors. The result is, of course, that energy represents a higherwith industry as a whole, This has meant that there has been a continuing awareness of the benefits that sensible use of entirely new processes gradually introducing energy can bring. Energy energy intensive products. onservation is not a new phenomenon in the chemicals industry but the sector's effort made. Over the 10 years from to reduce consumption was cer- 1976 to 1986 the conservation

#### Growth

UK's industrial growth in recent years, so it is not surprising grew by 12 per cent. But in the have comparable records over years ago.

and will face a fine on every car in using it in terms of saving tion will generally lighten the same period production grew the past 10 years, while the U.S. All the same, the long-term if they fail to reach this. The on the amount of oil being con-weight of a car. Second, they by 56 per cent—chemicals grew has lagged far behind. The U.S. pressures towards better fuel benchmark is an average fuel sumed; and the additional cost will be called in to exercise

es and products. Petroleum cern that smaller members of U.S. industry. feedstocks for chemicals repre- the industry have not yet rea. All this is now changing of sent about 8 per cent of crude lised the potential for savings course and the U.S. industry

Savings have come from a variety of sources. In the shortterm the industry has improved its " good housekeeping " record in terms of better maintenance industry in the UK, a share that is only surpassed by the iron equipment. But the biggest gains and steel and engineering are to be made from more radical changes. Existing processe have been modified and plant than-average proportion of total have been modified and plant than-average proportion of total and equipment has been adapted costs for chemicals compared with energy conservation made with energy conservation made a top priority. For the longterm the industry is researching

tanly stepped up in the wake of targets are of necessity rather the OPEC oil embargo, which less ambitious. The Chemical brought a quadrupling of oil Industry Association, which is prices. Last year the industry active in preaching energy conspent more than £1bn on pur- servation to all companies in the chases of energy as fuel and sector, forecasts that over the feedstock.

next 10 years energy savings THE MOTOR industry has not, car is smaller in the first place, tax concessions—in Italy, diesel used. In many engines, elecless from 1982 to 1986.

But the easy gains have been

has also learned from the shock delivered by the OPEC oil price increases. It is pouring considerable resources into the battle to become more energy-efficient and has now set up probably the most sophisticated energy monitoring system of any chemical industry in the world. The chemicals sector has been set the target by the

in the U.S., such as Du Pont or

been at least £40m. These of almost £33m.

Dow, will comfortably exceed are not always cheap. British Its usage of electricity has been

THE CHEMICALS industry is the amount of energy it uses oil and gas it has been wasteful, the end of last year, for in-spending £57m on energy saving years but the picture for its use one of the major industrial per unit of product. Between According to figures produced stance, Du Pont, the largest U.S. projects in its chemical plants of other fuels has changed users of energy. But unlike 1965 and 1975 it cut its energy by the Chemical Industries chemical company had already and refineries over the next few dramatically. Gas has moved other big users, such as the needs by 28 per cent per unit Association, the British, Freuch cut its energy use per unit of years. Of this, BP Chemicals is from a negligible market share iron and steel industry, it also of product. Energy conserva- and West German industries' product by 15.7 per cent. The spending £25m on 40 separate in 1966 to controlling more than consumes considerable amounts tion is now accepted practice consumption of energy per unit company's energy savings from schemes. But the resulting half of the industry's energy of oil and gas as feedstock for by the large and medium-sized of product is only 60 per cent the beginning of 1974 to the end savings will more than prequirements. But there has a great range of different pro- companies, but there is con- of the total consumed by the cesses and products. Petroleum cern that smaller members of U.S. industry. of 17.4m barrels of oil. In the UK leading chemical energy consumption by more tions, which has increased, too, companies have made savings than 10 per cent compared with demand for the lighter oil frac-

that are equally impressive. 1973. Now the BP group is aim- tions. Both these moves have Imperial Chemical Industries ing at cutting energy consumphas seen the average amount of tion by 15 per cent over the energy used per unit of product 1973-80 period. In the next four will be evident with the available by 18 per cent from 1971 years £33m will be invested at the North Sea. For the first to 1977. If it had continued to BP's refinences to make them time sumplies of ethane are use energy at the 1971 rate the more energy efficient, but that extra cost in 1977 would have should achieve annual savings feedstock in specially developed savings resulted partly from the The chemical industry is also companies are investing many

new processes and plants. industry. It generates about oil and naphtha as the Energy conservation efforts 30 per cent of the total itself. petrochemical feedstock. the industry's general goal. By Petroleum, for example, is fairly stable over the last 10

Chemicals has aiready con towards premium fuel applica-

Further changes in the UK will be evident with the availtime supplies of ethane are becoming available for use as ethylene plants. And several u.S. Energy Department of cutting energy use by 14 per cent
(measured by the amount used
per unit of product) by 1980

Most of the chemical majors

Most of the chemical majors

Energy Department of cutbetter running of existing plants the UK's largest private millions of pounds to make
and partly from expenditure on generator of electricity. It uses their base petrochemical plants
modifying existing processes about 9 per cent of the total more flexible, to allow the use
can only come from radically and 22 per cent of that used by pane and butane) as well as gas
industry. It generates about oil and naphtha as the basic

Kevin Done

# Economical motoring

Trowth

Chemicals have, of course, about 1 per cent less than the are about 1 per cent less than the first place. The first place to the first place to the first place to the first place that the first place the first place to the first place to the first place. The first place the first place to the first place. The first place the first place the first place to the first place the first place to the first place t been at the forefront of the 1001 and and a local and 1981 and only about I per cent The motorist, despite the steep styled to give less air resistance, better range than petrol. that demand for energy has The UK chemicals industry not been forced to demand some guide to the way the argument in the industry, however, about the real utility of and, because of this, gives a rate than that for industry in rivals in Europe and the U.S. general. Between 1965 and for the way it has learned to remain just as important a part validle output tested against a request that since it is a denser electronics will also help 1975 the industry's demands on use energy more efficiently, remain just as important a part vehicle output tested against fuel than petrol (about 10 per economy in two other ways. the nation's energy resources Only France and West Germany of the market as they were five target fuel consumption rules cent) there is little advantage First, their increasing applica-

by 5 per cent a year from 1966 has lacked the same economic economy are having their consumption per manufacturer of heavier engineering to much more control over the to 1976 when the rest of manu-stimulus given to the European effects. These changes are seen at of 20 mpg within the next two accommodate the stronger operation of the engine, thus facturing industry managed industry to cut energy use and their most dramatic in the U.S., years, and 27 mpg by 1985—a engines which are needed maximising the use of fuel. has lived for many more years where every car range is being Given the much lower growth with access to cheap energy, totally remodelled to create rate for energy consumption The U.S. boasts one of the most lighter, and more efficient, than for production, the chemi- sophisticated chemical indus- vehicles. In Europe and the

cals sector has made a fairly tries in the world, but with UK the enange cannot be quite spectacular saving already in plentiful supplies of low-cost so striking, since the average car definition, in which the to manufacture.

Treasury decided to make Newsytheless in the world, but with UK the enange cannot be quite car definition, in which the to manufacture. personal tax higher on larger-

> forced to change through the the miles per gallon regulations single factor in high fuel conpetrol price mechanism) there in the U.S. is no doubt that it will speed up the application of new tech- ally smaller capacity engines reduced, giving way, in the facturers face in responding to turbocharging. The principle new alloys. Aluminium has, if the new challenges is that they behind this technique is well-course, been used by some have vast amounts of capital established: the engine exhaust manufacturers for engine conpower units-General Motors sumption in this field, and partly Better aerodynamic design is whole industry is moving ficult to refine. towards a replacement of its At the same time, a lot of this field is the main reason for large capacity V8 units, which work is going into petrol engine the growing similarity of shape used to account for a little over design as well. There is no in today's cars, with the droop-

Europe. The reasons for this are lighter metals, new cylinder consumption by up to 5 per twofold. First, some Govern head designs, and the develop-cent over more conventional

figure which few European pro- (diesels work by compressing air Electronic ignition, injection ducers could achieve. By con- until fuel is hot enough to ex- and even gearbox control is trust. Britain's only equipplest.

Nevertheless, there is clearly engined vehicles provided as a lot of interest in diesels at present which is not going to evaporate overnight. One strong are being developed will also American point of the engine is that it economists gives a number of manufacturers would like to see the industry a quick route towards meeting weight, which is the biggest

50 per cent of production, by doubt that the next generation ing nose, swept-back windscreen V6s and even 4-cylinder engines, of engines will have much and wedge-shaped rear end. Diesels have also encountered improved economy over today's This sort of design reduces air a big surge of interest in standard units. They will use friction, and can improve fuel ments, notably in Italy, France ment will be weighted towards shapes. and Spain, have decided to economy rather than performencourage its use by favourable ance. Aluminium will be widely

gain wider currency because increases in 1974 and 1975, has Legislative fiat has given There is still a great deal of this is a more efficient way of

trast, Britain's only equivalent plode) for the higher compres now being developed for use in step in forcing economy on the slon ratios of the engine, make all ranges of cars; and "closed industry was the 1976 company diesels more expensive vehicles loop" systems of modifying engine performance through checking the exhaust gases are also gaining wider application.

The new ranges of cars which use more aluminium and plastic. The idea of this is to cut down sumption. This means that the high content of steel in the The desire to produce gener- modern car will gradually be The problem all manu- has also revived interest in main, to aluminium, plastic, and

is looking at diesels, and the because turbochargers are dif- also contributing to more efficient fuel usage. Research in

Terry Dodsworth

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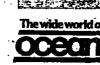
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# Textiles groups take notice TEXTILES IS not on the face which will come from the EEC tendency is to have an excessive tied up in existing plants. An gases are used to drive a com- struction for some time. But it

ing to figures produced by one of these, the Shirley Institute in Sectors of the industry could cut their fuel bill by between 15 and 19 per cent with the aid of mostly inexpensive measures, representing in total value a saving of perhaps £20m a year. There are a number of explanations for this. Like most other industries textiles has for tolong been prodigal in its use of energy for space heating, and this is one important area where savings can be made. More important area where savings can be made in summer and them not the mach in exert in applied. Energy savings of as something textiles where energy consumption is a major part of total costs, and substantially greater Washing turing sectors. At some point in One Shirley exercise has Within the industry, therethe processing chain most texthan in many other manufac-

the processing chain most tex-tiles have to be bleached, scoured, dyed, washed or wet processed, and this involves the heating of water and the drying of wet cloth. It is here, as the Shirley Institute studies have demonstrated, that the big sav-ings in textile energy usage are possible.

Shown that savings of as much fore, there is scope for substan-tial saving, but there remains a major problem of isolating areas of inefficient heat use. The cluded improved agitation, re-industry itself is highly frag-ducing the number of passes mented, consisting of very many water and, perhaps most im-portant, reversing the flow.

The considerable quantities of hot effluent generated by the The possibility of cutting down on the fuel bill is also of considerable importance to textiles in its battle for survival. The constant pressure under which it has had to operate for some time because of competition from imports means that it can ill-afford to overlook any area where ways of reducing UK manufacturing costs can be

of it an industry which might be Energy Research and Develop- flow of hot air, but new instru- engine line, for instance, lasts pressor which in turn pumps is now moving into some areas expected either to have an ment programme, with the rest ments are now available which for 25 years, and the normal extra air into the engine to give of body panel manufacturing. In energy problem or to offer coming from the UK Govern- control the rate at which air is approach to improving perform- it a better performance. In the the U.S., a number of cars

and the processes which most past to efficient use of equipmaintained.

frequently spring to mind—ment for keeping mills warm or Another instrument, also spinning, weaving, knitting and cool—a finding borne out, it designed to prevent energy sewing—use energy in the form would seem, by Courtaulds exwaste through over-drying, has in which savings would appear periences, too. Courtaulds is been developed by WIRA at least possible—as motive power, reported to have found that out Leeds, which has been responsed to the product of the industry's higher the court of several hypotred six our, while for undestrained in the content of the industry's higher the content of the industry is not of several hypotred and the content of the industry is not of the industry in the content of the industry is not of the industry in the content of the industry is not of the industry in the content of the industry is not of the industry in the content of the industry is not of the industry in the content of the industry is not in the content of the con Yet one of the industry's big out of several hundred air con-sible for undertaking, in congroups. Courtaulds, was among ditioning plants barely a dozen junction with Shirley, work on the earliest in British industry were operating at their lowest energy saving in the woollen to go seriously into energy design cost, and in some cases and worsted industry under the saving, and has been able to heating and cooling plants were thrift scheme. The instrument, claim savings of £10.5m over a working against each other. The a specially developed monitor, two-year period. The industry's problem according to Dr. John measures temperature at two research associations have also Roberts, who is in charge of points along the path followed been studying ways of cutting Shirley's IETS, work is that in by the cloth, enabling the down consumption and, accord, many plants lowers tend to be operator to adjust the speed of ing to figures produced by one opened in summer and then not the machine to ensure the

making, steel and non-ferrous there has tended to be over-possible savings into hard cash metals, for special research. The drying of fabrics. The main which can be reinvested to Shirley Institute has been piece of equipment used is the achieve higher profitability and selected to carry out research stenter, consisting of a hot air greater competitiveness on certain finishing processes chamber through which the under a £100,000 grant, half of fabric passes. In many milk the

drawn in and extracted so that ance is related to this 25-year past, however, turbocharging has today ha savings. In terms of total costs. In both spinning and weaving an optimum level of moisture cycle. The demands in the U.S., only been thought suitable for and boot lids. Plastic will simienergy accounts for much less the problem is the lack of attencontent in the atmosphere, however, are leading already to commercial vehicles partly be used for both small than wages and raw materials, tion that has been paid in the consistent with evaporation, is a great deal of work on new cause of the higher fuel con- components and panels.

savings can be made. More imand other good housekeeping ning and weaving, the figure is portant, there are some parts of measures.

put at £5m, and in hosiery, put at £5m, and in hosiery, put at £5m, and in hosiery. put at £5m, and in hosiery, where finishing is again a major element, a saving of £2.5m is

can ill-afford to overlook any claimed the cost can be saved in which is likely to be backed in single shift working in one year, the next phase of the thrift and in a much shorter period scheme when the emphasis will shas also attracted the interest of the EEC authorities, who have selected textiles as one of the use of drying equipment panies in the industry to turn four areas, together with brick-where for a number of reasons some of the estimates of making steel and non-ferrous there has tended to be over-nossible savings into hard cash

Rhys David

# Rain by MICHAEL COVENEY

Gloria Grahame is not exactly is feebly tempered with the pro-plump, nor is she exactly 27, pect of a new life in Australia, but in all other respects she the bones of the original remain makes a fairly accurate assault intact

but in all other respects she the bones of the original remain makes a fairly accurate assault on Somerset Maugham's unfortunate Sadie Thompson. You may remember Miss Grabame as to the placatory central figure the individual form of the missionary, Davidson may remember Miss Grabame as to the placatory central figure to the individual figure is the jight-lipped brunette who of Dr. McPhail Michael form Lee Marvin in The Big Continued the crucial debate of Hebt. Like so many Hollywood fiesh versus the spirit. It is a simple debate couched in popular terms. Miss Thompson her strength of lar terms. Miss Thompson her British debut, the reputation does not lie. A little Francisco and the penitentiation does not lie. A little Francisco and the penitentiation woucher report was been some may be; but Miss Thompson as an ageing good the South Seas with a righteous missionary couple and a more forgiving medical pair.

The 1822 Broadway adaptation of y-John Colton and Clemence Randolph creaks like an old adord virtues of well, structured three-act melodrama. The ship's travellers are holed up-in trader Horn's store-cumbotote as a result of a cholorra changes of light and temperature is plundered for tage purposes to good effect—and even if Horn is given an unlikely drop to a realistic stage picture witrolic opinion of the male sex furniture.

Description of the mental processes of the solution of the missionary couple and a more forgiving medical pair.

The 1822 Broadway adaptation of the penitental processes of the south Seas with a minor roles. The opporation of the south service of well, structured three-act melodrama moves swittly along, despite the plant of the penitental process of the south service of the penitental processes o

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Television



Action Space

# Young Guy Seeks Part-time Work

by B. A. YOUNG

telephone. Sieve, whose father veers to the irrelevant question is a: £9,000-ayear businessman of whether or not Janc has ever and a conscientious Liberal suspected Philip of suppressed voter, and whose mother is a homosexuality.

small-I liberal child psycho- so the only important point logist, does French and German, raised is whether "sex affenders" but does not habitually do relief massage, which the callers punished, and as this is skated want. The number on a little over in a couple of minutes there want. The number on a little over in a couple of minutes there want. The number on a little over in a couple of minutes there want. The number on a little over in a couple of minutes there want is not placed. Anothing Hill stationers' shop has the telephone number hadly writen a pleasantly inambitious boy Steve's dim and boring we are allowed to see if he parents, but one day Steve pleks one up, and having inquired what the fee is, sels out for his parents, but one day Steve pleks one what the fee is, sels out for his parents, but one day Steve pleks one what what the fee is, sels out for his parents, but one day Steve pleks one what John Bowen is that to assess the militle trouble is not what John Bowen is that to be punished by his parents. The morality of this venture is a big way, having found out is not what John Bowen is that to be punished by his parents. The morality of this venture is a big way, having found out is not what John Bowen is that to be punished by his parents. Their of doubt if this is Mr. Bowen's message.

The morality of this venture is a big way, having found out is not what you have fee in means to the fine day of contrast that one at the kind of contrast that one and of an and having inquired over in a couple of minutes there are allowed to see if he idea of creating not greater in the back of contrast that one and current was an and on Radio 3. In other word the wonderful Jane Lapotaire in the year of the wonderful Jane Lapotaire in the word was a state of the lides of contrast that

Old Vic

# The Lunatic, The

just pleasant.

There were moments—Harold There were moments—Harold Innocent was affecting in his description of Byron's death at Missionghi and Isla Blair was a well-silonghi and Isla Blair was a well-silonghi and Isla Blair was a well-bemused Annabella Milbanke, the poet's unfortunate wife. The conserts are remarkable nis and Chice Suite.

Jacobi enjoyed himself with the poems but there were too few of them, and too much geographical of them, and too much geographical for, among other things, the Conserts are remarkable nis and Chice Suite.

The concerts of the Mozart's Piano Concerto in E years the Philharmonia's lead Philharmonia's le

and revergiffal mood is set from other poets—were largely passed the start as the quartet of actors over.

It is the poet of the for such an instrument of angers, were played very solted in the poet of actors.

Byron's life is diligently traced, dies; should have sparkled more with Derek Jacobi hogsing the guite resonance of the four added strings increased the flectiveness of his Bach arrangements or his 16th century avants. Play the women in the poet's life. Byron is appearing in rotation days in the women in the poet's life. Byron is appearing in rotation with which to describe Sor's combined to with which to describe Sor's combined to with which to describe Sor's combined to the figure about the spring policy of the human sprit. Facile with which to describe Sor's combined to the content make do as cleads, set actors the figure about The posing technique; this year's other centenarian, vivaldi, has clarity of the music.

Philharmonia's young sololists

It is quarter from the instrument with which to describe Sor's combined to other centenarian, vivaldi, has clarity of the music.

Philharmonia's young sololists

# Whatever happened to the news

by CHRIS DUNKLEY



Francis Tomelty and Den Henderson in Strongers

instead of first, that news built- working theids one buildeds, and dish of creats for him pinights

instead of first, that news built working inside or boudgets, and dish of cream for him o'mights after delivering such rubbish.

More appalling still, the producers of BBC2's Late News on 2 also decided that the pill-popping of the Scot was the most significant event in the world. That was even more dispiriting because we have come to rely upon the BBC's second channel to provide a regular NCA programmes will be second channel to provide a regular NCA programmes will be reserve of relative sanity what, possible before early November.

Instead of first, that news built working inside or boudgets, and dish of cream for him o'mights however interesting the story when Stoneheage was new. Yes, may be twhich it is, for anyone before the Flint Men made the laught history in the peculiarity Dewpond under Chancetonbury fragmentary size of English Ring.' And I have a strong schools) it is hard not to be feeling that in putting all the parts together. Peter Jones has existing in torchlism and never some that continues through thick of cream for him o'mights however interesting the story when Stoneheage was new. Yes, may be twhich it is, for anyone before the Flint Men made the laught history in the peculiarity Dewpond under Chancetonbury fragmentary size of English Ring.' And I have a strong schools) it is hard not to be feeling that in putting all the parts together. Peter Jones has existing in torchlism and never some they continues through the form the deliver in the devention of English.

Second channel to provide a regular NCA programmes will be reserved of relative sanity what, possible before early November.

Even so, it is less than one and then one and then one and then one and the first when Stoneheage was new. Yes, may be twhich it is, for anyone before the Flint Men made the laught history in the peculiarity Dewpond under Chancetonbury fragmentary size of English Ring.' And I have a strong schools) it is hard not in the second and then the election, and then the election of the story in the first when Stonehea

the man in his context and bring- fersor's own inimitable presence, in the seething South American ing that context home to the

the sort left. ITV never had any-thing like it, of course. The inherently banal story \*Do you do French?" the Steve's head as he sits quietly at anonymous callers always ask the supper-table, his ill-got the 16-year-old. Steve on the telephone. Steve, whose father is a £9,000-a-year businessman and a conscientious Liberal suspected Philip of suppressed voter, and whose mother is a conscientious Liberal suspected Philip of suppressed to the invested as the supper-table, his ill-got and current affairs (NCA) has been investigating with the various departments concerned the idea of creating not greater similarity but a sharper content.

Newsday. The answer is that apart from the weekly Panoranut

Narciso Yepes visited the recently been accused of com-Festival Hall on Monday for his posing by numbers. — Sor only recital this season in sounds as if he composed with London. He devoted the second regular permutations of no more London. He devoted the second half of the concert to the music of Fernando Sor, the bicenternary of whose birth falls this year. Sor led an evidently fascularist were more cyldent from LOVER and the Poet

by ANTONY THORNCROFT

by ANTONY THORNCROFT

For someone as "mad, bad and important aspects of his life—his dangerous to know" as Lord political views and his relation—Byron this evening in his compositive with his publishers and pany is curiously dull. A worthy and reverential mood is set from the start as the quartet of actors over.

The scandal, the controversy to the

Shaw

# I'm talking about Jerusalem

The Dolphin Theatre has done typical way, mocks Dave and his well to give us the whole of the wife for not going into business

by B. A. YOUNG Wesker Trilogy in sequence, for properly. (Mr. Wesker makes among other things it shows us Dobson so bestially unclarming that this last play of the three is that it is clear that this argument that this last play of the three is that it is clear that this argument to better piece than it has sometimes seemed. I'm Talking about Colonel Dewhurst, for whom Jerusalem is Arnold Wesker's first shot at creating an ideal Socialist community, and here line keeps his feel on the ground. When he tried something more ambitious in Their Very Ourn and Golden City, substituting an entire town for a hand-made furnisme workshop, he wrote nonsense. I'm Talking about Jerusalem is very sound sense; and because it is practical and truthful, it ends in failure.

Dave Simmonds whom we ful. it ends in failure.

Dave Simmonds, whom we melancholy at the defeat of what met earlier as the man who he recognises belatedly as a

met earlier as the man who he recognises belatedly as a fought in the Spanish civil war, has decided after serving in the RAF to set up as a small crafts more of an evening's debate; but tage. (Mr. Wesker's characters have astonishing good luck at finding cottages: in The Four Seasons they find one empty and furnished.) The story is a (Barbara Young) and the two simple one. It consists only of showing one by one the arguments against Dave's mucker in the family. Jewish East Enders, believe the country to be Bernard Culshaw showing the fatal in itself. Libby Dobson, inside and the outside of a rustic Dave's mucker in the RAF, has cottage in astonishingly good deserted Socialism and, in his order.

St. John's, Smith Square

# Alfred Brendel

by DAVID MURRAY

earlievent in the world. That was been most list in seems highly the seems may be the missing in the control to provide a possible in the series of the programment of provide and the protection of the programment of the series and seems of the programment of the series of the programment of the provided provided by the proposible believe the provided provided by the provi

Monday's BBU Lunchtime the music into a realm of facry Recital was largely taken up by explorations, full of half-lights



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Wednesday June 14 1978

# The right MPs for Europe

#### Dynamism

Parliament's members.

intention of the Labour Party sub-committee which this week voted to han MPs from simultaneous membership of West-

problem to which attention has it would be no bad thing.

WHEN the first direct elections recently been drawn by Mr. to the European Parliament are Frank Allaun, a left-wing memfinally held 12 months from now, ber of the Labour Party's it is important that they should National Executive Committee. he a success. It would be unfor- He makes the perfectly reason- the production lines in Japan about how it works. Many period of five years or so. The the technology which will effect tunate if the new Parliament's able point that the dual mandate and the U.S. at the rate of \$4bn people, including trade union British Government now appears the change.

Parliament is and the reasons not, of course, the main motive implications. why it should be taken seriously behind such thinking. Both of whether they are pro- or anti- the major parties' minds have been focused on the issue by the imminence of a general election in Britain and the possible This makes it all the more consequences of the dual mannecessary that the candidates date for their post-electoral should be of a high calibre. The fortunes at Westminster. The tendency under the present sys- thought of snap votes in the tem of "indirect election" has Commons with up to 81 MPs been for national parties and away in Strasbourg, particuparliaments in most of the nine Jarly if the election produced a member countries to nominate hung Parliament, is a Whip's their more easily dispensable nightmare. But the prospect of MPs to Strasbourg. There are, a string of by-elections next of course, honourable excep- June as sitting MPs defected to have failed in at least part of out by the Labour Party sub-That may not be the main later this month.

#### Salaries

If, however, there is to be no minster and the European Par. dual mandate, the issue of the liament under the so-called European MPs salaries becomes dual mandate system. It if anything even more delicate. is, nevertheless, a welcome There will be great resentment decision. If the European Par- at Westminster if the Euroliament is to be a proper pean members are paid the huge Parliament, it must be able to (in British terms) sums earned assembly of small machines the command the full-time loyalty by some of their continental developments of so called artifiof its members. The dual colleagues. There will also be cial intelligence are likely to mandate already hampers the an outcry if they do not pay have an increasing impact. activities of the present Parlia. British income tax. The best Mechanical arms are being ment, which meets no more answer is probably along the linked by computer to a telethan one week a month. The lines of the scheme currently vision type of camera which can directly elected Parliament will under study in the Community "see" the work being assembled. almost certainly meet more which would provide the same International Business Machoften in full session, quite basic salary for European MPs ines, for example, has completed apart from the time-consuming from all nine countries. There a four and a half year developbusiness of committee meetings would then be additional variand travel between the Parlia able allowances to account for munical these variables are recommended to the parlia able allowances to account for munical these variances. ment's three centres - Stras expenses and differences in put together eight parts of a Luxembourg and national earnings rates. It is typewriter in 45 seconds and is important to remember that Board's proposed subsidiary for industrial robots. European and his national Par- turn, led to pressure for an inliament. There is also a political crease in British MPs' salaries,

# New approach to London's roads

OF THE various factors that improvement rather than new have contributed to the decline motorways being the keynote. in industrial employment in The national radial routes out-London, the poor quality of the side London have been modern capital's road system may not ised but the M25 orbital route have been the most important around the capital is still the New Chairman not us insurence has certainly best part of a decade away from to been negligible. So it is completion. So road freight for quiet market

Lynch and First Boston? I asked him. "They are actively consulted to find the Greater traffic from the Channel ports."

London Council fulfilling its and the rest of the country will be the following the construction of the country will be the following the country will be the following the country will be the country will be the following the country will be the co but its influence has certainly best part of a decade away from London Council fulfilling its and the rest of the country will Association is not a name on role as strategic planning still have to claw its way everybody's lips, but seeing that authority, saying that more through London's inadequate the London market in certifimust be done to remedy the road systems for many years cates of deposit totals no less Two tons of coins and 15,000 most urgent deficiencies.

#### Minimum

the Buchanan concept of traffic costs may eventually go. But the areas. But the economic cost its face against disturbing the was likely to be high, and the present pattern of inter-political and social reper regional priorities for industrial commercially-oriented banks. cussions were considerable.

Public and private developers in Victorian times may have Quality been able to get away with grandiose schemes for new

quinqennia, with piecemeal needed.

yet. Nor is there yet any assurgramme will be sustained.

grammes have been the victims of inner urban areas, it might dollars or two" in 1968. of particularly sharp swings in help to slow down the further political fashion. In the first loss of job opportunities. The flush of enthusiasm for Pro- chances of winning back jobs ably. But it is only in the past standard bearer of all Brazilian fessor Buchanan's ideas about that have already been lost are two years that the Association transport and land use planning much more doubtful, however, itself has again begun to bein the 1960s, a Labour-con- The office development permit trolled GLC proposed an im-system which, together with proved London road network rising rate calls and above-Before then, Potter explaine hased upon three concentric average labour costs, has been motorway rings. In principle, one of the main causes of there was a lot to be said for London's high office operating corridors and environmental Government has resolutely set development.

In any case it is not only the roads and urban redeveloproads and urban redevelopment and London's high costs impeded from dealing with two from the new Germandemocracy, changes in public which have persuaded industrial whomever they liked in what Russian foreign trade phrase attitudes can encourage poli- lash of physical many distribution and the physical many distribution at the physical many distribution and the physical many ticians to believe that votes are to be won by building roads in one year and by coming out skilled labour. It is hard to see practice. Other sources say there German negotiators, has an against road building in another how these problems can be was also a dispute over the example or two which would year. As a result, not only have made good for they reflect the margins then normal in Britain hardly please our Ministers who the plans for motorway boxes desire by employers and em- which were relatively high are trying to persuade us our been killed off and the routes ployees alike to seek a better compared with those in New prices will stay stable.

no longer preserved, but Lonquality of life elsewhere. More York.

Petrov: "I gather the no longer preserved, out Lon- sensitive planning policies may Potter had been chairman of price has been raised 12 per ing and inviolable don's road building budget has sensitive planning policies may Potter had been chairman of price has been raised 12 per between our peoples. been cut to the barest minimum. mean fewer small firms distinct Association's sub-committee cent. Based on the competitive The scale of the cuthacks appearing; and local initiatives, concerned with broadening the offers we received we can only The scale of the cutbacks appearance to a price increase of FO's mini hefore the new programme can wich, may attract new ones. But years has been dismantling any. 8-9 per cent." before the new programme can the control of the new programme can be moved into gear. The GLC London's employment prospects thing which, he says, might have knamer: "We have sounded It is not every day that Britain at work in the midst of a be moved into gear. The GLC landing mainly lie in trying to slow been seen as limiting freedom out the main commodity mar. establishes a completely new window display of vacuum from £66m in the last five years down the loss of industrial jobs of the market. to £155m in the next five years and encouraging more office and and then reaching £280m and service activities. For both, a national, Kuhn Loeb Lehman company."

# The coming of the robot workplace

BY MAX WILKINSON

electronics stems partly from increasingly commonplace. the fear of a new industrial The integrated circuit tech- to make a determined entry strategic implications of microbetween capital and jobs.

ever, they will also have to exConcern for the effectiveness
plain what the European of the European Positionean Positionean intelligence" is now beginning single chip. plain what the European of the European Parliament is to have practical industrial

complete spectrum of skilled

Because of the huge capital costs, such completely autotions. Nevertheless, the intro-Europe is of equal concern. mated factories may be slow to duction of direct elections will That option would also be ruled develop. However, the replacement of jobs by machines has its purpose if it does not committee's decision, which is already happened to a startling enhance the dynamism of the expected to be endorsed by the extent in some factories. In National Executive Committee Southern Italy, for example, a computer system has been developed to run a refrigerated warehouse for 11,000 tonnes of ice cream. Only two operators are needed to work a system which can handle 100 pallets an hour for 15 hours a day and is capable of rotating the stock completely automatically.

Even in the mechanical

ated that some 70,000 industrial for connecting more than one like welding, machining and in- decade, but it is only in the against fierce competition from turing

of investment, computer control conductor memories with 64,000 next generation of products.

cision to risk a major the automatic insertion of elec- stage. investment in micro- tronic components are becoming It may not therefore be too must therefore owe a great deal

revolution which could funda-nology which makes these into this new technology, electronics for the rest of mentally alter the relationship developments possible un-although the risk is high and industry. If semi-conductors are Few now doubt that the black magic about it. Even en- could be measured in hundreds the UK, it is argued, at least. integrated circuits pouring off gineers are often uncertain of millions of pounds over a the UK must have a stake in

of manual workers but of the the late 19th century. Yet it is employee,

USA

W. Germany

Italy

THE GOVERNMENT'S de- of metalworking machinery and cells per chip is still at an early The Government's decision to

doubtedly has an element of the amount of money required going to reduce employment in

by a continuing fall in unit Some of its advisors talk about

ance would be carried out by compare the influence of this eventually. Given that the have had to consider for many machines, Such factorics would new technology to that of the industry is currently turning eliminate the jobs not merely development of steam power in over some £20,000 in sales per THE IMPACT OF AUTOMATION ON EMPLOYMENT

Japan

MANUFACTURING 1963-1973

France

Sweden

credentials were to be open to would be unworkable "since an worth a year will wreak a series leaders, are beginning to fear ready to spend around £100m. But will the application of doubt as a result of public MP cannot represent one con- of unpredictable changes it, and to the majority of ordin- partly through support to com- computers and micro-electronics. apathy reflected in a low turn-stituency of 500,000 people for throughout industry and society, ary people the most factual panies already in the field and to industrial automation necess out at the polls. Candidates in the European Parliament and the European elections will another of about 70,000 for the have a double task. In the first British one." Whether or not place, as in national elections, will affect the first British one. The rate of change is argudes already in the new integrated circuit that the new integrated circuit have a double task. In the first British one." Whether or not place, as in national elections, they share Mr. Allaun's views, they will of course have to per the Conservatives are likely to suade the voters to elect them adopt a similar position when opponents. In the second, however, they will also have to except the mandate in the near future.

Sometiment of the industrialised that the new integrated circuit ton, one of the industrialised that the new integrated circuit ton onto a single slice of silicon less to the conservatives are likely to suit the new integrated circuit ton onto a single slice of silicon less than the size of a postage stamp.

American and expatriate British one." Whether or not that the new integrated circuit ton onto a single slice of silicon less than the size of a postage stamp.

By the middle of the 1980s it is expected that 5m to 10m computer control. Even the slightly single chip.

The uncertainty of this venionly in the speeding up of the postage stamp.

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The uncertainty of this venion is the control of the industrial is the new integrated circuit onto a single slice of silicon less that the new integrated circuit onto a single slice of silicon less that the new integrated circuit onto a single slice of silicon less than the size of a postage stamp.

The uncertainty of this venion and expatriate British onto 100,000 transistors can be etched on the data the new integrated circuit onto a single slice of silicon less than the size of a postage stamp.

The uncertainty of this venion and expatriate British onto 100 postage stamp.

The uncertainty of this venion and expatriate British onto 100 postage stamp.

The unce This increase in complexity is currently talking about an Simon Petch, deputy secretary will, moreover be accompanied investment of £20m to £30m, to the Engineers and Managers In Japan, plans for a com- costs and an improvement in £50m and competitors like the new developments can be plete machine tool factory run almost all aspects of the circuits' Philips and ITT believe an seen "not as something qualitaentirely by robots and compu- performance. The lowering of investment of £300m to £500m tively different in kind from ters are already well advanced, costs and increase in perform- is necessary. Moreover, the anything else that the economy The only humans involved ance is, indeed, directly related Enterprise Board has been talk- has had to deal with but merely ing to the Covernment about the

> investment which resulted in a quadrupling of

dustry which is now taking shorter term.

It would be almost physically should be high enough to attract impossible for a directly elected talented politicians to the EuroMP to do a good job in both the pean Parliament. If that, in ated that some 70,000 industrial for connecting more than one A rapid penetration of the electronic control) and the crea
lancy. After the invention of the some £80m a year. This is a eral overview of the relation and th robots are currently in service, transistor on a wafer became U.S. market with a narrow range tion of jobs is complicated by about a third of them in the important. Simple micro-pro- of products including high den- the almost complete lack of motor car industry. They under- cessors on a wafer started to sity memories will be neces- correlation between such invest- largest office population in West echoed by that of Dr. Alfred take quite complicated tasks appear at the beginning of this sary; and this must be achieved ment and changes in manufac- Europe and the highest degree Prommer a vice-president of creasingly the assembly of mech- last two years that the true established companies like Intel, diagram shows in general that Siemens estimates that by 1990 seminar on the impact of micronical parts.

micro-computer has been Fairchild, Mostek and the large investment in Japan has about 40 per cent of present electronics on employment.

Even in the UK which is developed. Similarly the devel- Japanese which are already well been associated with a big office work could be carried out "The changes will be dramatic." relatively a laggard in this type opment of high capacity semi- on the way to developing the increase in employment while automatically.

back such a speculative project late for a European government to its anxiety about the general

years now." Treasury economist points out that historical evidence leads to the conclusion that investment in automation is linked to an overall increase in employment population nearly doubled. But

last year's report by Si

Kenneth

Tank."

Berrill's

Until recently, Britain has

France's former

neighbouring

taken only a modest interest in

colonies in West Africa, many

economic and strategic signi-

ficance and still accord a privi-

leged position to their ties with

between the UK and Gabon

Cameroun. But Gabon's recent

through its seat on the United

The new embassy will have

only two diplomats and be

modelled after the "mini-mis-

come accustomed. If it is a suc

The man chosen to become

year-old, he will be looking at

spent the past two years

seconded to the European Com-

mission in Brussels, where he

Ambassador

Nations Security Council.

which are of limited

Think

Association, for example, says

In a similar vein, a confident The relationship must, inevit. In the UK Mr. tial analysis by a senior former ably be complicated, for even in d'Agapayeff, chairman of Comopening up new market sectors severe teathcroan in jobs the severe though jobs in some indusor by cycling profits into other tunities is possible. He supering the severe teathcroan in jobs in the severe teathcroan in jobs with the severe teathcroan in jobs with the severe teathcroan in jobs with the parts of the economy.

UK between 1860 and 1960 the This is one reason why it is lost in manufacturing industrial in the parts of the economy. UK between 1860 and 1960 the This is one reason why it is lost in manufacturing industries total population rose by over desirable for the UK to have a by 1981 and another 1.25m in. four fifths and the working share in such a highly capital commerce. In addition, he sasthe rise in employment fully of micro-electronics. Even if a will be faced with a significant kept pace and, so far as com-parable estimates can be made, no profit the support given to Mr. d'Aganayaff in

the capital stock of the country." However, even if a new only be averted by a wood obviously, such historical equilibrium is eventually hearted acceptance of the control obviously, such historical reached between capital spends memory of micro-processors. data must be treated with great reached between capital spend- quences of micro-processors and caution, because it cannot allow ing and the creation of jobs, it other miniature electronics. for the radical change in the is likely that a period of severe. Mr. d'Agapayeff says: "Untechnological foundations of in-upheaval will precede it in the fortunately few British designers

cannot possibly foresee the mass industry in the manufacturing are doing or to consider what markets of the future, any more sector which will be immune they might be going to do next than economists of the 1930s from the trend for the number He adds: There is a peculiar

the reverse is the case in the Similarly in France a recent severe problems."



Financial Times Wednesday June 14 14

Quasar Industries, who is demonstrating its "servant serving capabilities.

dispersed relationship between ernment (L'information de in ing to the Government about the as an extension of some of the investment and employment in societé) emphasises the dangers would be in supervisory jobs, to the reduction in size. ing to the Government about the as an extension of some of the investment and employment and suggests find because even routine mainten. It is now commonplace to creation of some 4,000 jobs long term problems which we the U.S. and Sweden, for to employment and suggests find because even routine mainten. It is now commonplace to creation of some 4,000 jobs long term problems which we the U.S. and Sweden, for to employment and suggests find the common place to creation of some of the investment and employment and suggests find the common place to creation of some of the investment and employment and suggests find the common place to creation of some of the investment and employment and suggests find the common place to creation of some 4,000 jobs long term problems which we the U.S. and Sweden, for to employment and suggests find the common place to creation of some 4,000 jobs long term problems which we the U.S. and Sweden, for to employment and suggests find the common place to creation of some 4,000 jobs long term problems which we the U.S. and Sweden, for to employment and suggests find the common place to creation of some 4,000 jobs long term problems which we the U.S. and Sweden, for to employ the common place to creation of some 4,000 jobs long term problems which we the U.S. and Sweden, for the common place to creation of some 4,000 jobs long term problems which we the U.S. and Sweden, for the common place to creation of some 4,000 jobs long term problems which we the U.S. and Sweden, for the common place to creation of some 4,000 jobs long term problems which we the U.S. and Sweden, for the common place to creation of some 4,000 jobs long term problems which we the U.S. and Sweden, for the common place to creation of some 4,000 jobs long term problems which we the U.S. and Sweden, for the common place to creation of some 4,000 jobs long term problems which we the U.S. and Sweden in the common place to creation of some 4,000 jobs long term problems w example, shows only that it is banking and insurance will shed example, shows any generalisa about 30 per cent of their labour tion.

force over the next ten years

> industries where investment puter Analysts and Program will reduce employment (tele mers, one of the world's leading communications is an example), micro-computer software or opening up new market sectors severe reduction in job oppor-

intensive field as the production gests that around 3m people parable estimates can be made, no profit, the support given to Mr. d'Agapayeff in common the proportion of unemployed the computer, control and auto- with Professor Christopher fell slightly. This rise in emmation and even the office Freeman of the Science Policy ployment was accompanied by a equipment industries could be Research Unit at Sustant University which

employment. The of automation, a study by Siemens, who told a recent

UK. However, the widely report commissioned by the Ca

this may create more jobs by panies, believes an equally that perhaps im jobs will be

enormous. sity, believes the danger can However, even if a new only be averted by a whole

and even fewer of their man-The main reason is that it is agers appear to read up what But the point remains: we difficult to see any major their American contemporaries

could predict, for example, the of jobs to contract. Moreover British deficiency, or a form of could predict, for example, the of 1005 to contract. Independent printing generating the current sales of television sets, the office and secretarial jobs intellectual snobbery which concalculators or indeed the market which have shown a steady incentrates attention on clever, crease for several decades will customised circuits at the extension of the concentration of the concentratio and national earnings rates. It is applicable to a wide range of micro-electronics is still in its in-would have to achieve sales of Any attempt to achieve a general decades will customised circuits at the expension of the several decades will customised circuits at the expension of the several decades will customised circuits at the expension of the expension of the expension of the some factor of the relation of the some factor of the relation of the some factor of the relation of the relation of the relation of the some factor of the relation of the

In Germany, which has the Mr. d'Agapayeff's view is and adjustments will cause

SUMMER NUMBER BEATS **ALL RECORDS** 

### HOTTEST MAGAZINE **SINCE 1841**

They've got nothing like this in Peru. Punch humorists. have trained hard for 137 years to bring you the best of midsummer madness, live from newsagents nationwide.

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NIGEL DEMPSTER, DAVID TAYLOR, MILES KINGTON, CYRIL RAY, BILL TIDY, HANDELSMAN, MAHOOD, HONEYSETT AND LOWRY AND MANY, MANY MORE...

PUNCH SUMMER NUMBER-WHEN IT'S THIS HOT, YOU HAVE TO LAUGH



25p or any 4 for £1

#### well, or at least ends with the Old times' sake ing and inviolable friendship My colleague B. R. Ackenhouse

Sea and ore-loading difficulties which itinerant Britons have be-

British

was wending his way along Kensington High Street yesterday when he came upon four people cheering a woman hard

**Observer** 

than \$22bn its new chairman has one - cruzeiro notes

Since then it has developed car repairs. quietly, you might say inexorcome representative of the

traditional discount houses, through the tiny coins. Now, however, the geographic mix" is broader, dealers now say, sighing collection the freezing of the Black to offer the consular services to with increasing participation of lively. "It is obviously a joke."

Potter told me that at first the Association had enforced Comradely chat

joined the Association. What has such standard phrases as milestone-especially in view of

as Salomon Brothers, Merrill Lynch and First Boston? I asked

ance that the GLC's new pro- obviously a fair measure of revenge, or did so in Brazil clout. David Potter of Credit this week. Sr. Pulo Francisco. Nevertheless, the GLC's new Suisse-White Weld, who is aged a school owner, became in-It is a pity that the need was programme is a start. Together 34, told me that he had "grown censed when a local car dealer not recognised earlier, for with the other measures now up" with the market since it refused to accept his cheque urban road building pro- being taken to arrest the decay was "very small, a mere billion for the equivalent of \$4.446 for

Setting out as if he were the cheque writers, he turned up the next day with the coins, 350,000 of them, and the notes. After three hours the car dealer had managed to count the Before then, Potter explained, equivalent of \$13.84 - and the vast majority of its faced the prospect of 41 24-hour "We will be unable to deliver sions" which a number of smalmembers, had been London's days before finishing wading a single machine in the first ler European countries have "ethnic accept it with good grace." the problems has a long dialogue whether such a post will be able

Such rules had worried U.S. colleagues at the Department of Petrov: "I gather that your toast translated "To the endur-

kels. . . We can also show embassy, so the decision by the cleaners. Her weapons?

Paris. Such relations as existed have been handled through our emergence as a newly rich oil exporter has prompted some rethinking in Whitehall. Politically, too, the country has acquired extra significance

quarter"; that on delivery overseas. One question

at Murmansk. That all does not always run cess, more mini-missions will smooth even between the best follow. tight rules on its members. Edmund Dell and his eager of comrades comes clear from the following:

Your reasoning is unclear Christopher Macrae. An able 41and unconvincing." "These prices must be re- Africa with a fresh eye. An jected as a basis for further expert on Arab affairs, he has negotiations.' Our figures do not agree

with yours.' "I cannot make any further has worked on the Euro-Arab concessions.' But still all's well that ends

Recently Bankers' Trust Inter- you an offer from an English Foreign Office to appoint our dustpan and brush.

ational, Kuhn Loeb Lehman company."

first ever ambassador to Gabon and then reaching 1200m and better road system will be Brothers and A. G. Becker have The section on delivery dates is something of a diplomatic

عاد من الأصل

# Brazil: headache after the miracle

By HUGH O'SHAUGHNESSY, in Sao Paulo

A Examine opponent of the per annum. For once in its take over, the country seems Brandan military Government republican history the country suddenly plunged into a fit of signal. It is very difficult to appeared to be living up to its uncertainty which has been decreased at a popular but none

#### \* Faltering threat

gress in Brasilia.

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02: 100, fe g 10.6 3n pag in a signi<del>ce</del> :eŒ :n come:

Commence

: Salonie Pu

: Luser Fer

World's least banned and trade unions Planalto, the remote presi-shown to be powerless in the to the Government was also previous forays into politics and republic. while a faltering guerrilla President Geisel has tried to Sao Paulo workers. One by one over a week ago delegates from of local folklore.

foresee. The future in this national motto, "order and pro- deepened at a popular but none country we are either a step gress." Loans and investments the less important level by away from power or a step away poured into Brazil from the Brazil's undistinguished show-U.S., Europe, and Japan in a ing so far in the World Cup. He had summed up the feel Sreater atmosphere of euphoria in the economic field, last ing M political and economic than ever generated by any month saw a massive but strictly uncertainty which has invaded developing country. Roads were orderly revolt by tens of Brazil for the first time since cut across the jungle, floods of thousands of metal workers in the army seized power by a cars issued from the factories Sao Paulo against the continuing court illetat in 1964 With the of Sao Paulo, the world's fastest erosion of their living standards.

confidentators, politicians and Brazilian society enjoyed an were caught nearly as unaware businessmen alike are undreamed of prosperity though as was the Government, prophesying that a big shake up very little of it trickled down in the largest Latin American to poorer Brazilians. But with country cannot be long delayed, the oil crisis of 1973 the Reg nearly a decade the economic picture was suddenly inlittery ruled Brazil with little altered for a country which relied on imports for more than officials could dismiss the affair as no official scitation because the After the coup the armed three-quarters of its petroleum, as political agitation because the forces and police moved quickly The increased oil bill placed strike leader, Sr. Luis Inacio to stiffe political opposition, the a considerable strain on the da Silva, universally known as old parties were wound up, and balance of payments, which was "Lula," was careful to keep two new artificial creations, only relieved by immense radical students or Sao Paulo's

> social detente was his watch- company profits. tide of concern has been lapping eventually had the stoppage terror in the streets.

rapid fatting of the Brazilian growing city, the military Inflation is moving towards 45 economic miracle the Govern bought quantities of arms, and or 50 per cent a year and wages economic miracle the GovernBrazil flexed the muscles of remain controlled by GovernBrazil flexed the muscles of remain controlled by Governhas in the past few weeks Moscow and Brussels to Chrysler, Pirelli, Philips, Volks-soffered such a series of Pretoria and Santo Domingo. wagen and Mercedes, unused to its diplomatic influence from ment decree. Companies like The higher echelons of demands from the workforce,

Arena, a supposedly pro efforts to increase exports and fringe of communists and military grouping, and the attract yet more foreign capital. Trotskyites away from the Brazilian Democratic Move. But now growth levels have stoppage. It was clear to all that ment, or MDB a closely confailen dramatically and popular the factory workers were not trolled "opposition" group, discontent is increasingly being stopping work to do honour to were created to maintain a voiced.

Marx, Lenin, or anyone else, but somewhat empty semblance of In 1974 General Geisel took because they were no longer



A cordial handshake from President Geisel for his chosen successor, General Figueiredo, but the successor remains controversial even among the military.

growth rates for a number of chosen successor, General Joan above the Government their candidate for State small but incontrovertible governorship. It is equally un-weapon) also weigh heavily on military government in Brazil years in excess of 10 per cent Baptista Figueiredo, prepare to authorised increments. It is Governor. General Geisel had majority. This time the thinkable for him to disquality him.

Brazil back towards democracy, stantly eroded by comparison its old authority again. At the and utterly safe politician, to be population which might the cattle lands of southern where many western banks are "Distenseo" or political and with management salaries and same time Lula and his sup-ratified by the delegates, naturally be expected to oppose Brazil as "gigolos for cows." To very deeply committed indeed, porters have shown that a strike Instead, they chose a colourful its policies but by a strong body add to General Geisel's head- any marked change of direction word. Since then however the Although the Government does not necessarily mean red and highly controversial figure of dissidents within the govern- aches, the powerful Catholic will be of more than local inof Lebanese extraction. Sr. ing party in the most powerful Church is pressing for a better terest. In the coming months were virtually ever more insistently around the officially declared illegal it was. The second and political blow Paulo Salim Months, whose and important state in the distribution of wealth. President the eyes of many of the world's

threat was finally crushed by carry out a very delicate the individual managements are the branches of the normally Though a fire inviteriously Malul's controversial back. Brazil's nuclear deal with Ger- over power to his political the end of the 1960s.

The end of the 1960s.

The individual managements are the branches of the normally and the individual managements are the branc The early 1970s saw Brazil in Now with President Geisel's their workers and offering state of Sao Paulo came were being counted Sr. Maluf General Geisel to allow him to which could help give the not want to do - and pulting the midst of a "miracle" with term nearly complete and as his between 10 and 20 per cent together in the city to choose was declared the winner by a take over the Sao Paulo Brazilian military a nuclear them in prison - a thing no

Government whose in November. paternalism has become all the The MDB, itself as heteromore unacceptable as it is genous a body as Arena, is

as next president. A number of lar of Arena. middle ranking officers have in recent months been disciplined because of their public com-plaints about Government decisions, but that has evidently not In the last instance, however,

General Figueiredo's own re-small share of the cake. continuing democracy in a over the presidency for a five- prepared to tolerate a system in difficult to see how Government indicated that he wanted Sr. Government was faced not with Press interview for instance he standing foreign debt, currently carefully circumscribed Con. Press interview for instance he standing foreign debt, currently carefully circumscribed Con. Press interview for instance he standing foreign debt, currently carefully circumscribed Con. Press interview for instance he standing foreign debt, currently carefully circumscribed Con. Press interview for instance he standing foreign debt, currently carefully circumscribed Con. Carter's insistent pressure for international bankers will be on sulfwate is stripped of effective power dential palace in Brasilia as face of the determination of the delivered from Suo Paulo. Just the world of finance were part Brasilia now finds itself in an over the support for human rights General Geisel as he tries to acute dilemma. "Given Sr. together with his opposition to steer a course between handing

a duly elected candidate," one His only respite has been the local editor commented to me, inability of the opposition to The revolt of the Arena dele- agree on a candidate to oppose gates is widely seen in Brazil as General Figueiredo in the presithe clearest manifestation yet of dential election to be held by popular weariness with a mili- the electoral college in Brasilia

shown to be faltering, fallible toying with two prospective candidates: General Euler General Geisel's problems are Bentes Monteiro, a retired offinow made worse by unmistak- cer reputedly of nationalist able signs of unrest within the sympathies and hostile to exarmed forces. He has rarely cessive foreign control of the consulted senior officers about economy, and Senator Jose de major decisions, including the Magalhaes Pinto, an aged but selection of General Figueiredo astute politician, formerly a pil-

stilled military discontent. Some the question of personalities is discidents claim that they are in secondary. General Geisel is touch with one another daily by faced with a country of 110m military radio throughout the people who are showing clear signs of being tired with the But at army headquarters in military, and who want to tilt Brasilia, familiarly known as the economic and political Fort Apache. General Hugo balance away from the minori-Abreu, a senior officer close to ties that have so far enjoyed a General Geisel, is known to be disproportionate share of the extremely unhappy about the newly generated wealth and in choice of a rough hewn cavalry favour of that majority that has officer like General Figueiredo, been getting by on a relatively

marks have appeared at times Since Brazil is the developing singularly ill-judged. In a recent country with the largest out-

#### Letters to the Editor

Tax on minding
the letter were designed to personal relationships which organisers. No more—and problems the baby
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Septiment with the processor of the control of the

#### GENERAL Balance of payments current overseas trade ligures (May).

missioner, on outcome of fisheries policy talks with Mr. John Silkin, Ul. Minister of Agriculture.

OECD Ministerial Council twoday session opens. Paris.

GLC to consider plan to revitalise London dockyards with the NALGO conference continues, sommittee "B." Subject: Future sons Foods (full year)

# **Today's Events**

with Mr. James Collaghan, Prime Further meeting between Fire Minister. This evening the Presi- Brigades Union and employers. dent is guest of honour at City Fourth of seven fortnightly of London ainner, Guildhall, Indian gold auctions.

Statement expected at Euro-diture committee of National pean Parliament, Strasbourg, by Land Fund.

Mr. Finn Ola: Gundelach, EEC Second day of international Agricultural and Fisheries Com-conference in Brussels to talk on the conference of the co economic aid to Zaire.

olicy talks with Mr. John Silkin,
III Minister of Agriculture.
TUC economic committee

President Nicolae Coausescu of London to discuss seamen's train-Romania in Downing Street talks ing and certification.

House of Commons: Debate economy.

Publication of report of expen-

creation of a 300-acre free trade zone for manufacturing exports.

Inter-Governmental Maritime Annual report of Sir David try, Witness: Mr. David Penhali-Consultative Organisation confermence of some 60 nations meet in tan Police.

NALGO Contentions commutate to of the electricity supply industry. Witness: Mr. David Penhali-gon, MP (10.45 am Room 8). COMPANY MEETINGS See Page 23.

Expenditure, Social Services Employment Sub-committee Subject: Employment and Train-ARLIAMENTARY BUSINESS ing. Witnesses: Transury, Depart-House of Commons: Debate on ment of Employment, Manpower Services Commission (4 pm Room 15). Public Accountants. Subject: Appropriation Accounts 1976-77. House of Lords: Internationally Wilnesses: Department of En-Protected Persons Bill, third read-vironment, Stationery Office (4 pm Protected Persons Bill, third readvironment, Stationery Office (4 pm ing. Wales Bill, committee stage. Room 16). Joint Committee on Rating (Disabled Persons) Bill. Consolidation etc.. Fills, Further second reading. Local Governosideration of Statute Law second reading. Local Govern-consideration of Statute Law ment (Amendment) Bill second (Repeals) Bill (Lords) (4.30 pm Room 4). Parliamentary Commis-Select Committees: Expenditure, sloner for Administration (Om-Trade and Industry sub-com-budsman), Subject: Parliamen-mittee, Subject: Measures to pre-tary Commissioner for Adminis-vent collisions and strandings of tration (Review of Access and peaker at American Chamber of noxious cargo carriers in waters Administration). Witness: Sir around the UK. Witnesses: Oil Alan Marre. Commissioner for Companies International Marine Local Administration in England Forum, International Chamber of (5 pm Room 7).

on Tamar Bridge Bill (4 pm Room

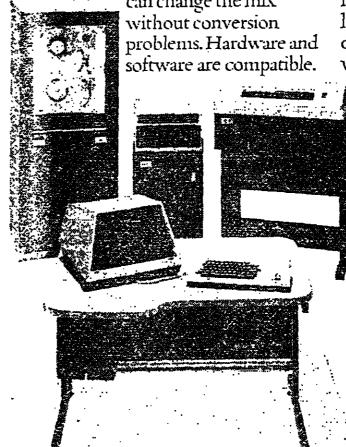
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# Pegler Hattersley slumps to £12.6m

PRE-TAX profits of Pegler-Hattersley for the 52 weeks 10 April 1, 1978, slumped to £12.58m compared with a peak of £18.16m for the previous 53 weeks, after a second half fall from £10.87m to £7.16m. Sales for the full period finished ahead at £86.83m against

At the halfway stage, directors said it was unlikely that the company would be able to repeat the previous year's record results. They now state that trading condditions deteriorated in 1977, particularly regarding steel valves, and that this market remains highly competitive.

At the beginning of the current year, order books are healthier overall, they add, and if the group can increase output, they say an improvement should result for

Pre-tax profits were struck after metal stock depreciation of £600,000 compared with £950,000 appreciation, and include lower associates' profits of £6.53m

Before tax, on ED 19 basis, of (401m (film) earnings are shown

	J. W. 85.	J. wks.
	1977-75	1976-77
	[4604]	143634
Sales	ati NL i	\$0,159
Trading probl	6.737	9.7:10
Share of associates .	8 7:10	7.251
interest paid	105	*194
Metal stock depres	503	934
Profit before tax	12,581	18,155
Tax	4.912	7.99
Net prefit	7.669	12.15
Digitiends	2 216	2 020
Retained	5.413	10,137
* Received Am	recation	

#### Better start for Rugby **Portland**

The annual meeting of Rughy Portland Cement Company was told that so far in 1978 deliveries

Heavy-dutyBTR belting

stands up to thousands of tons a day of abrasive ore and the

desert. Worldwide sales of belting have added significantly to BTR's growth in recent years.

We supply thousands of other products to the engineer

ing, transportation, energy and mining industries worldwide.

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types. Heavy-duty conveyor belting. Oil platform steel-work

assemblies, Rubber, plastic and

the right mix to carry on growing. Sales to key industries and

worldwide manufacture and distribution. Above all, an

operating philosophy that

actively encourages growth.

We're confident we've got

engineering components.

temperature extremes of the

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### Fine Art set for more growth

14.91m (16im) earnings are shown as 42.9p (61.8p) per 25p share and 26.1p (41.5p) after the same. A final dividend payment of 4.535p net lifts the total from 6.881p to 7.685p

The group manufactures domestic plumbing and heating fittings; industrial valves and general industrial valves and general industrial products.

22 wks. 1875.7 19 profits climbed by 30 per cent to a record 14.72m, on sales of 141.87m against £33.38m. Earnings

**Brownlee** down to £765,000

a record £4.72m, on sales of £41.87m against £33.38m. Earnings TURNOVER FOR the year to start to the year, the final outward of the feels it form £1.38m to £18.48p (£9.33p). The dividend total is 1.8348p (£2012p) net.

A statement of source and application of funds shows that short-term funds increased by £778,864 [£1.035,374 decrease) at £778,864 [£1.035,374 decrease) at £778,864 [£1.035,374 decrease) at £788,060 are shown at £788,060

A good belting in the desert helps us grow even more

under the employees' share option scheme, the total issued Ordinary is now £1,753,933.

### Siemssen profits swing

THE CONTRIBUTION to profits from operations other than inbacco at Siemssen Hunter should for the first time amount to more than 50 per cent of the group as a whole in 1978, says Mr. Roy Siemssen, the chairman, in his annual statement

annual statement.

35 per cent to £3.5m. Mr. Kerry explains that although they are operating at a trading profit, it ing concern which also operates a was not sufficient to cover the number of London hotel book-financial costs of properties purchased with local borrowines.

However, the directors contact the group's 1977 figures hot the group's 1977 figures and the group's 1978 figures and fiedence in these companies chairman says that turnover and remains and they expect that in profits are "running in line with the current year overseas operations will carn taxable profits.

The acquisition was a result of directors."

expectations."

The acquisition was a result of directors "actively considering further investment opportunities outside the tobacco field."

Pre-tax profits for 1977 rose from £614,531 to £814,082, as reported on April 26, Trading profits were abead from £582,134 to £703,026.

Air Stemsson page that all his Mr. Siemssen says that all his

forecasts for the year were achieved except in the case of Autobooks where despite a good

the directors intend to increase the internal middled declared and the special particularly in the scheme of the internal middled declared and the internal middled declared and the special particularly in the scheme of the internal middled declared and the internal middle declared and the internal middled declared and the internal middled declared and t



Lord Robens, chairman of Johnson Matthey and Companyfinal quarter profit fell from £6.98m to £5.5m for a £18.87m (£21.02m) total.

#### **DIVIDENDS ANNOUNCED**

934 155	deferred tax, 9.043p (6.953p). The	ero italia de CIBAles Lut mestes	the present trend, but he feels it	Current		Corre- spending	Total for	Total	.19
	Civilian terms of the civilian in the civilian	profits fell from £1.38m to	achieved in one year	les in the second	payment		year 10	year	. 5เ
020	net. A statement of source and	£765,000 with £318,000, against	one year.	British Tar 1.3	Aug. 10	1.44 1.53	1.8 2.27	1.62 2.06	. 0
137		£816,000, coming in the first 24	comment	Brownlee and Co 1.77	July 28		<u> </u>	2.00	
	application of funds shows that short-term funds increased by			Corn Exchange int. 1.1		10	50	15	aı
	1776,864 (£1,033,374 decrease) at	Full-year earnings are shown at	Despite Siemssen's efforts to	Doornfontein 30	Aug. 8	35		78	
	aka wann and	5.2p (5.8p) per 23p share. The	tobacco induction the full econort	2 40	Aug. 8 July 20		4.15	3.72~	, h
	the year end. In the UK, the group's mail	final dividend is 1.76981p net for	tobacco industry the full report reveals that tobacco was the		2077 20	7.19	13.62	12.3	92
	order companies and those	a maximum permitted 226981p	driving force last year. Trading	Johnson Matthey 7.62	Aug. 8	15	40	30	22
	supplying the wholesale and	(2,00-)(fp) total.	profits from tobacco interests are	Kloof 25	Aug. 8	40	100	45	. •
	noted markets achieved similar	The directors state that no	higher by 35 per cent at £420,000	Libanon 50 Pegler-Hatterslev 4.54	Aug. 14	1.03	7.69	6.88	·
	aniac arough during the year with	appreciable improvement in the	against an advance of just 12!	- CALC. IIIIII	Oct. 2	1.5		4 2 .	100
	the mail order companies	public sector of the construction	per cent to £282,000 from publish-	Record Ridgway int. 21 Rowton Hotels 3.815	. ***	3.41 .	6.26	5,66	21
	continuing to account for the	industry seems likely but the	ing. Cigars continued to show	Sketchley 2.94	July 7	2.85	1.69	4.24	zi.
	major proportion of group	prospects for private nouse-	volume gains and Siemssen has	Venterspost¶ 20	Aug. 8	5	25	5	-
	turnover.	builders are better and the de-	been able to improve its profit	West Driefontein 250	Aug. 3	145	385	280	
	Mumbon are told that Ruphael	mand for the requirements of	marcine Mountime publishing		-				
hy	Tuck and Sons is now experienc-	home improvements and moderni-	has been held back by Autobooks.	Dividends shown pence per share t	iet ezcebt	wnere of	Telmise	Staten.	
<b>a</b> 5	ing the full benefit of the move	sation will continue to increase,	l'amoutities is the l'l' less lit	FRANKVIENT THE THOUSE	IDE SELIE	/ 133 U.C.	1 011	Cabriai	
4.2	to Blackpool, while work com-	the company with its distribu-	prolits and the U.S. venture	increased by rights and or acquisit	non issues	. incre	12cm, (A	vennes.	
-0	menced in autumn, 1977, on the	tion lietwork and exclusion of	(Started in 1977) is not living up	disparity with phai. S Board ame	noment to	n breaton	na amil	ranceu	٠.
1-5.	erection of a new factory adjoin-	range of products, is well maced	to expectations. Fortunately EP	final.   South African cents thro	ugnout.		<u> </u>	<u> </u>	
of	my me exame accompant		Group has shown all-round						cu
V.	premises, which it is anticipated	ateas, they allo.	growth, particularly from its			_		•	ye
	will be completed by the end of	LONGDALE	microfilming, and Lombard	D D : 1 ~		- C_1	1~ T	***	. pe
·a,	1979.		Vending turned round into the	Record Ridg	พลง	/ 121	IS I	JV	fi
-e	The cost of this development	UNITEDCAT	black, together making up for the	Trecord Tride	, ,, uj	7641	·	J	pr
	will be some £5m, but after	UNIVERSAL	setback at Autobooks. This year	_			-	•	10
IIG.	Government grants and tax relief.		the Seymour acquisition (maga-	400/		T			96

some 30 per cent in stock profits And although sterling has since

10.6 per cent and a p.e. of 9.6 on a full tax charge.

of natistical stocks and increased. This has improved availability and balance of products enabling the group to give better service to customers at home and overseas. Strenuous fall in the rate of UK inflation efforts are being made to stimulate overseas demand.

Second being margormance is a large of the strength o This has improved Ridgway's interim results show

late overseas demand.

Second half performance is hikely to reflect the difficult trading conditions and the full year profit is expected to be generally with second-half pre-tax profits. with the interim results expected to be in line with those for all 1976-77 a record £2.41m was achieved.

In order to achieve a more equal distribution between the strength of the services and the services are some and final dividend, the

equal distribution between interim and final dividend, the interim dividend is to be increased from 1.5p net to 2p per share. Notwithstanding the results share. Notwithstanding the results anticipated for the current year, the directors have every confidence in the future and intend to recommend an increase of 10 per cent in the dividend for the year making a total of 4.95p (4.5p).

So months Year

At Record Ridgway Tools, contracts for the financing and con-struction of the new foundry in Sheffield have been signed and construction is now under way. In other group companies there have been mixed results. The development programme at Platts Forgings is well under way, but the disruptions caused by the changeover to new plant have significantly reduced its contribution. tion. The South African company has made an excellent recovery despite the unsettled economic and political climate.

In Canada the volume of sales

#### IN BRIEF

2 . P ..1 m(b). Cambrian and General Securi-FIES—Ciross National for aix from March 31, 1975, £161,767 (£121,564), and loan interest £2,122 (£2,536). 

78, reported June 2, with contractly on respects, based assets (20,00m (21,34m), i current assets (24,29m (219,55m), At

# Financial Times Wednesday June de north Johnson Matthey slips to £18.9m

AFTER f10.02m against 59.14m at this adjustment will be reflered midway and f15.57m against in the 1977-78 accounts fit-0.53m at the nine-month stage. The director's say distributed sales pre-tax profits of Johnson of properties have taken place pre-tax profits of Johnson of properties have taken place pre-tax profits of Johnson which together with amounts in Marthey and Co. finished the year which together with amounts in Marthey and Co. finished the year which together with amounts in Marthey and the cover for the same of the properties of the same excluding Johnson Marthey 1400,000. The once stong to about to 427.01m.

Tax takes 59.84m (£10.53m), to April 30, 1979

Bankers, expanded from \$570.38 in cover finance charges dun to \$427.01 in.

The takes \$9.84 (£10.53 in), to April \$9, 1979

The takes \$9.94 (£10.53 in), to April \$9, 1979

PTOSTESS \$1.

\$17.9m compared with a gain of \$17.9m compared with \$17.9m co

base value used in the accounts.

Base stocks of precious metals are valued at base prices plus attributable tax. If market prices had been used the amount on the balance sheet would have been higher by £31.34m (higher by £25.94m).

Mr. R. A. Sellers, the charge of Cadbury Ireland, a member of Cadbury Ireland, a member 1908 says that the Iffsh doppy 570,288 and that the Iffsh doppy 570,288 appears to be making anough 5,000 performance is date reflects to 1978; and that the company 1978 and the benefits of 1978; bits trend and the benefits of 1978; bits trend and the benefits of 1978; bits trend and the benefits of 1978; and 1978; performance to date reflects but this trend and the benefits of the own input in previous years at the own input in previous years at the tells members in his chiefs at statement that at a result of measures taken, the company is

Act the year end total net assets stood at £130.85m (£14.25m), base stocks at £23.28m (£21.9m), and net current assets at £77.65m (£6.57m).

The figures include the group share of associated companies profits and for the first time the full results of Johnson Matthey and Mallory, formerly an associate, acquired during the year.

The directors have revalued the precious metal stocks in Johnson Matthey and Mallory which has led to £3.01m being deducted from group reserves.

At March 31, 1978 the market value of this stock was £3.29m higher than the base value used in the accounts.

Base stocks of precious metals are valued at base prices plus attributable tax. If market prices

## Disappointing start for

balance higher by £31.34m (mg\$25.94m).

The group operates as precious metal refiners, bankers, chemical manufacturers, metal fabricators and producers of ceramic colours, pigments and decorative transfers, has feed disappointing but Mr. Arnold Ziff, the chairman says he trusts that the additional money going into circulation for lowing the Budget tax reductions will cause an uplift in the recent increase; in

121 per cent Redeemable Debenture Stock, 1986 at £98} per cent

Application has been made to the Council of The Stock Exchange for the above Stock to be admitted to the Official List. The Stock will rank for interest pari passu with the existing Debenture Stocks of the Company. Particulars of the Stock have been circulated in the Extel Statistical Services Ltd., and copies may be obtained during usual business hours on any weekday (Saturdays excepted) from and including 14th June, 1978 from:

LAURIE, MILBANK & CO. Portland House, 72/73 Basinghall Street. London EC2V 5DP



# London Borough of Camden

£7,500,000

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The Yasuda Trust and Banking Company Limited

Kleinwort, Benson Limited

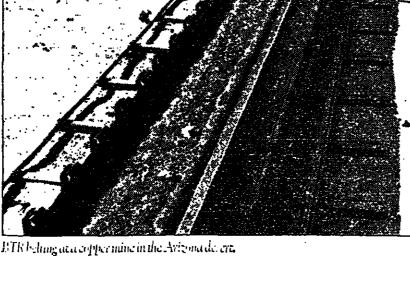
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BTR stands for growth BTR Limited, Silvertown House, Vincent Square, London SW1P 2PL





# £2.2m rights and record GEI jumps 34% results from Sketchley

capital base should be orosogened achieved a Salisation, and seem to maintain a steady rate ment in sales and margins. the next few years. The share of fixed capital investment and to the results for the textile price closed 6p up at 121p giving support the increased working division are disappointing but a current yield of 6.0 per cent very much better than they would and a p/e of 8.8.

wells under the ferms of its various licences without making a commercial discovery. However there are several potentially interesting structures in the retained acreage which may well be drilled in the future, says the

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Stock, 1986

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cleaning and the cleaning division sector but directors see it as the achieved a satisfactory improvement in sales and margins.

cleaning and the cleaning division sector but directors see it as the achieved a satisfactory improvement in sales and margins.

**Confidence at Minster Assets** 

Today's

Ine board believes there is continuing scope for profitable growth in this section and therefore considers that the permanent capital base should be broadened archived a satisfactory improve
in order to maintain a steady rate.

# to £5.55m

MEOORD ANNIAL spits and profice together with a Ribm region of the basis of one for the
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## **British Tar advances** to peak £1.24m

WITH A rise from £566.739 to new system. The 1976 account £865.938 in the second half, pre-tax profits of British Tar Pro-ducts reached a record £1.238.940 but satisfactory underwriting for the year to March 31, 1978, profit. compared with £1.007.975 last time.

A rights issue of 1.45m ordinary

to advise on the mix—an experi—
to advise on the mix—an experi—
the rights issue is on the basis ence which all management of one new share at 45p each for groups, have found—and there every 11 ordinary or the equivafore it is now offering a complete lent in convertible loan stock then held. The issue has been under

The board considers that takin The doard considers that taking account of available loan and bank overdraft facilities, the group has sufficient working capital for its present requirements.

#### **Empire Stores** sales growing in real terms

Sales at Empire Stores (Bradford) are continuing to beat the rate of inflation by a few points and this pattern is likely to continue in succeeding months. Mr. C. T. Wells, the chairman, told the AGM.

Although constantly hearing of a consumer boom being just around the corner, there were few signs of this in retail business, he said. The directors believe he said. The directors believe there will be an upward trend in retail sales in the autumn and Christmas season but it was extremely difficult to project too far ahead. Even so the company is ready for such an uplift.

is ready for such an uplift.

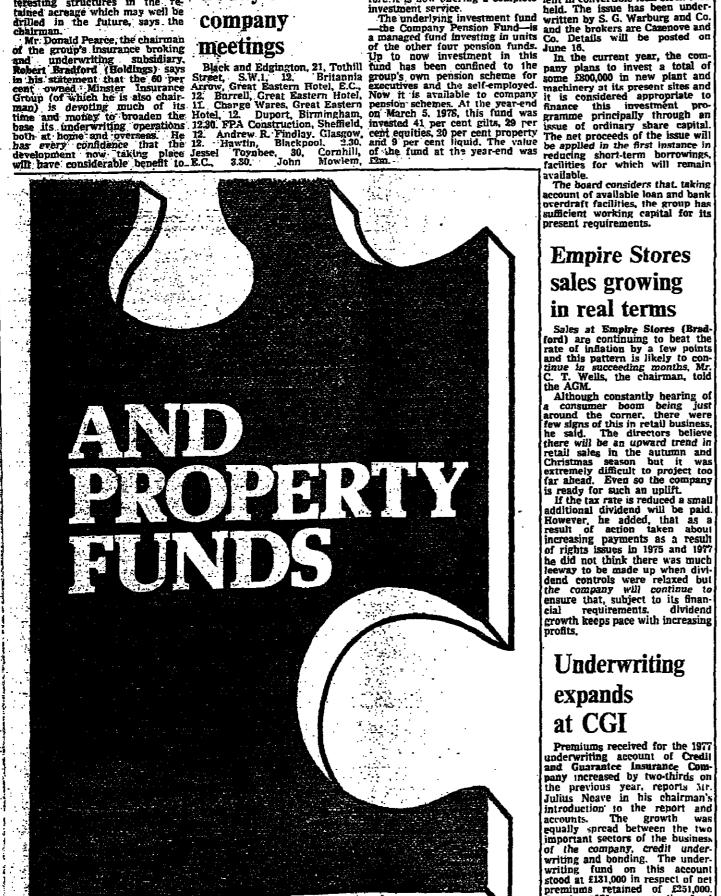
If the tax rate is reduced a small additional dividend will be paid. However, he added, that as a result of action taken about increasing payments as a result of rights issues in 1975 and 1977 he did not think there was much leeway to be made up when dividend controls were relaxed buildend controls were relaxed buildend controls were relaxed buildend controls were relaxed buildend controls were relaxed buildend. dend controls were relaxed but the company will continue to ensure that, subject to its financial requirements. dividend growth keeps pace with increasing profits.

#### **Underwriting** expands at CGI

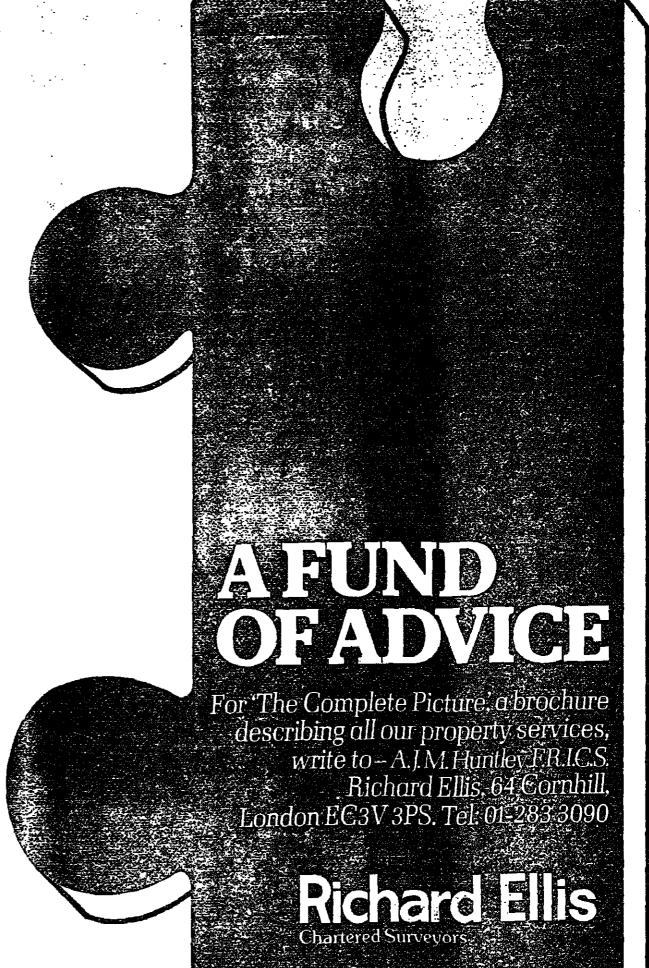
Premiums received for the 1977 underwriting account of Credit and Guarantee Insurance Com-pany increased by two-thirds on the previous year, reports Mr. Julius Neave in his chairman's introduction to the report and accounts. The growth was equally spread between the two important sectors of the business. of the company, credit under-writing and bonding. The under-writing fund on this account stood at £131,000 in respect of net premiums retained of £251,000. On the 1976 account, the fund stands at £252,000.

The company has adopted a three-year accounting period following its reorganisation, with 1978 being the first year under the Published Monthly price £2.00 Overseas Subscription £28.00 Annual Subscription £25.00 (inland) USA & Canada Air Assisted \$56

Apollo Magazine, Bracken House, 10, Cannon Street, London EC4P 4BY.







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### Maryland



Turnover Trading Profit

Dividends

Net Assets

Profit before Tax

a total of 4.50p for the year.

Exports rose to £11.2 million.

pattern of the leather industry.

busy throughout the year.

which we are the leading manufacturer.

The Grange,

Profit after Tax

# E & G/County & Suburban announce new merger plan

THE LING and cocasionally recommends 2 30 per cent 1977 product (1970 and governments) and the performance of the performance o

# Saint Piran chief resigns

and building contractor. Both the board and a union at A. Monk have been hostile to this stake.

The official statement from A consortium of companies Saint Piran said yesterday that Take-over Panel to make a full Mr. Adie had resigned "in order bid for London and Liverpool to pursue his private interests."

Trust has increased its holdings
Neither Mr. Adie nor any of his
fellow directors were available at
the company's offices to add any
further explanation.

bid for London and Liverpool
Trust has increased its holdings
in the investment trust to just
over 50 per cent.
The consortium which is
beaded by South African interests,

21,146

1.780 1,124

1,096

4,566

GARNAR SCOTBLAIR

LIMITED

Highlights from the Statement by the Chairman,

Sir Kenneth Newton, Bt., O.B.E., T.D., for the

year ended 31st January 1978

Final dividend of 2.75p per share is recommended making

The fact that we supply so many differing industries and export such a high proportion of our products to many overseas markets assists us in overcoming the cyclical

Acquisitions were made during the year in furtherance of

material are available to the Group from U.K. sources. Our leather interests have been expanded by our acquisition of Wilson & Tilt Limited. All the tanneries have been

There is increasing interest in our Chamois leathers of

Future prospects are encouraging, even though profit

margins may be more difficult to maintain, due to the

instability of raw material prices, the fluctuations in rates of exchange and the general economic uncertainty.

Bermondsey, London SE1 3AO.

The annual report for the year 1977

Leveraged Capital

Holdings N.V.

has been published and may be obtained from

PIERSON, HELDRING & PIERSON N.V.

Amsterdam.

GARNAR SCOTBLAIR LIMITED

our policy of ensuring that adequate supplies of raw

30,759

2,083

1,279

197

THE MANAGING director of was unfortunate that a director to Mr. Glasgow's personal hold-Saint Piran, Mr. Peter Adie, has should resign from such a ings and those of Scottish Ice resigned from the board. He has recently floated company but Rink (1928), which he also con-also resigned from the subsidiary commented that Mr. Adie's ser-trols, this brings his interest in Commented that Mr. Adie's ser-trols, this brings his interest in Commented that Mr. Adie's ser-trols, this brings his interest in Commented that Mr. Adie's ser-trols, this brings his interest in Commented that Mr. Adie's ser-trols, this brings his interest in Commented that Mr. Adie's ser-trols, this brings his interest in Commented that Mr. Adie's ser-trols, this brings his interest in Commented that Mr. Adie's ser-trols, this brings his interest in Commented that Mr. Adie's ser-trols, this brings his interest in Commented that Mr. Adie's ser-trols, this brings his interest in Commented that Mr. Adie's ser-trols, this brings his interest in Commented that Mr. Adie's ser-trols, this brings his interest in Commented that Mr. Adie's ser-trols, this brings his interest in Commented that Mr. Adie's ser-trols, this brings his interest in Commented that Mr. Adie's ser-trols, this brings his interest in Commented that Mr. Adie's ser-trols, this brings his interest in Commented that Mr. Adie's ser-trols, this brings his interest in Commented that Mr. Adie's ser-trols, this brings his interest in Commented that Mr. Adie's ser-trols, this brings his interest in the commented that Mr. Adie's ser-trols, this brings his interest in the commented that Mr. Adie's ser-trols, this brings his interest in the commented that Mr. Adie's ser-trols, this brings his interest in the commented that Mr. Adie's ser-trols, this brings his interest in the commented that Mr. Adie's ser-trols, this brings his interest in the commented that Mr. Adie's ser-trols, this brings has brings his interest in the commented that Mr. Adie's ser-trols, the commented

# OVER 50% OF LONDON & L'POOL

Securities and Virgo Corporation received acceptance representing 3.22 per cent of the trust.

#### SHARE STAKES

Mr. L. Muller and Mr. A. T. W. Harvey have sold 30,000 shares out of their joint holding. British Electric Traction. Mr. British Electric Traction. Mr. G. R. A. Metcalfe, a director of Advance Laundries, a subsidiary of BET—has acquired 51,300 deferred ordinary shares at 46p under BET share option scheme.

Gnome Photographic Products: Mr. H. J. Rees, director, between January 30 and May 15, sold 30,000 shares at 35!p for discretionary trust under which Mr. J. S. Hallsworth. Mr. J. S. Hallsworth. Mr. J. S. Hallsworth. Mrs. H. J. Rees, director, between January 30 and May 15, sold 30,000 shares. Mr. J. S. Hallsworth. director, between May 10 and 24 bought 19,900 shares. Mr. T. Brass, the husband of Mrs. K. M. Brass, a director on May 26 pought 500 shares.

01 572,000 9.43 per cent.

Reed International: Mr. G. S. G. RIVLIN SUSPENDED De Vere Hotels and Restaurants:

Reed International, and San discourance of the Property of th

beneficially interested.

#### KNOTT MILL

Knott Mill, the carpet retailers, day. bought 500 shares.

Edinburgh Ice Rink, Paisley Ice involved in discussions which Rink has acquired a further 2,070 might lead to a bid being made for shares. In addition 1.000 shares the company. The shares were chave been acquired by Glasgow suspended at the company's Houlis Enterprises of which J. request at 17p, valuing Knott Mill For Glasgow is chairman. When added at £386,300.

#### Drake & Scull chairman buys 0.25m shares

Mr. Michael Abbott, chairman of Drake and Scull chose to announce yesterday that he has

Alexander Howden, the inter national insurance broker with interests in banking and shipping has bought a controlling stake in Wellworths Stores and Cazaars, a

resigned from the subsidiary commented that Mr. Adie's serals resigned from the subsidiary commented that Mr. Adie's serals resigned from the subsidiary commented that Mr. Adie's serals resigned from the subsidiary commented that Mr. Adie's serals resigned from the subsidiary commented that Mr. Adie's serals from the subsidiary commented that Mr. A

Shares of L D. and S. Rivlin were suspended yesterday as the shares for no consideration. His group announced that the Midland interest in these shares is non-Bank had appointed a receiver for

The group is an importer and wholesaler and retailer of cloth-

ing and textiles. Its shares were

suspended at 18p down ip yester-

ASSOCIATES DEAL Stancliffe Todd Hodgson purchased on behalf of Mr. Nicholas company's Horsley, chairman of Northern

# Tenneco to see Albright union chiefs

As well as meeting the union make an agreed bid for Albright and Wilson, will meet with union chiefs to discuss their objections. The heads of the five major unions involved are being invited to join him and Mr. David Livingstone. managing director of Albright. tomorrow evening. Union objections to the take-over are widely seen as important to the desiring any whether or my short proposed to the five major union objections to the take-over are widely seen as important to the desiring any whether or my short proposed to a support of the cash offer has been rejected by Cornercroft as in-deciping the union deleter rejected by Cornercroft as in-deciping director. Albright on the proposed bid. Albright's managing director of the current policy of the cash offer has been rejected by Cornercroft as in-deciping director. Albright of the proposed bid. Albright's managing director of the current policy of the cash offer has been rejected by Cornercroft as in-deciping devels." Cornercroft chairman, Mr. A. W. Hartwell, also said the board expects to be able to recommend a significant in-dustry after the union meeting of the current policy. The offer has been rejected by Cornercroft as in-deciping devels." Cornercroft chairman, Mr. A. W. Hartwell, also said the board expects to be able to recommend a significant in-dustry after the union meeting of the cash offer has been defected by Cornercroft as in-deciping the union of the cash offer has been rejected by Cornercroft chairman, Mr. A. W. Hartwell, also said the board expects to be able to recommend a significant in-dustry after the union meeting the union delicated by Cornercroft as in-deciping the union of the cash offer has been rejected by Cornercroft as in-deciping the union of the cash offer has been rejected by Cornercroft chairman, with further in-deciping the union of the cash offer has been rejected by Cornercroft as in-deciping the union of the cash of the union of the uni are widely seen as important to the decision on whether or not it will be referred to the Mono- ring the bid in the middle of next acquired some 40 per cent of polies Commission. So the Tenneco representative will be seeking to convert the union seeking to convert the representatives to the bid. In Tenneco's view, Albright will

be strengthened by the takeover because it will receive some of the cash flow coming from its North Sea oil interests. Tenneco regards this as good for Tenneco and good for the UK. As for the immediate interests of employees, a commitment to respect their offer docum of a commitment to respect their existing rights has already been

week.

ALTERNATIVE share alternative of one 10p Arm- is hardly the time to be talking strong share for each 20p Corner about the significant increase in the dividends this year. Last year,

a commitment to respect their offer document sent to share. Besides the offer for Corner-existing rights has already been inholders yesterday is worth 65p croft's ordinary shares, which is made. Tenneco argues that since per Cornercroft share—based on conditional on acceptances of the management will not be the middle market price on June more than 50 per cent. Armstrong changed employees need not fear any change of policy which would strong Equipment is bidding 65p Cornercroft's 4.55 per cent 50p adversely affect them.

its recommendation about refer- the company, which has already Cornercroft, has made a fair and reasonable offer and has no inten-ARMSTRONG OFFERS tion of revising it considering Cornercroft's past performance. Armstrong Equipment has no He also pointed out that Cornerintention of revising its offer for croft's earnings last year provide
Cornercroft, which includes a cover of 1½ times only and this
share alternative of one 10p Armis hardly the time to be taking

The share alternative revealed the company paid a total o for the first time in the formal 3-1944p.

offer document sent to share Besides the offer for Corner

# Brit. Land stake in Churchbury Estates

a year British Land has taken a strategic stake in a smaller property company through a share issue—on two of these occasions the group has resold its holdings for cash, making a nice profit into the bargain.

British Land's share price last Finance only to sell the bolding its Church- for cash—and make a 150,000 profit—to Castlemere Properties—256p a share. Last month the which was planning to make a group acquired all the equity full-scale bid for PIF.

Gapital of Wellingrove Property it was not corporate policy to buy its own shares in a deal valued at shares just with a view of a 1253,000. Mr. John Ritblat, chairman of

a 15.6 per cent holding in Churchbury Estates in return for

£253,000.

British Land announced yester-day that the group had acquired operator by way of its property ments in companies which we a 15.6 per cent holding in share deals. Just over a year ago think are attractive and where a 3 per cent stake in British Land. in Bridgewater Estates in a deal assets. However, if an offer is McLeod Russel, the tea com- worth 212p a share. Five months subsequently received we would pany, already holds a 19 per cent later it sold this stake for 250p naturally consider this on its interest in Churchbury and the cash a share.

pany, already holds a 19 per cent later it sold this stance in merits," said air. Kitolac.

property company's share price

This was followed in January

The most interesting aspect of this pear by the purchase for this latest deal will be McLeod news of this second major holdshares of an 18.3 per cent holding Russel's reaction to a rival stake in Property Investment and similar in size to its own.

FOR THE fourth time in just over British Land's share price last Finance only to sell the holding

potential resale value. "We British Land is fast achieving are just as much concerned it acquired a 15 per cent holding there is a suitable discount to

MINING NEWS

# Amax recovers after a poor first quarter

the pervasive industry gloom about rising costs. "Some metals may become uneconomic to produce, without corresponding equalisation in their market price," he warned.

In a survey of group activities, Mr. Gousseland disclosed that Amax could make, within the next two months, a decision about the re-opening of an open-pit molybdenum mine in British Columbia. Production could be 10m tons of molybdenum concentrates annually. Proven and probable ore reserves so far are 105m tons grading 0.192 per cent.

Tonton to earnings mr. Mr. Gousseland said that tung-sten in the termings of an open-pit the following Amax's and the tung-sten in the transport of the production of Canada of the latter's cash offer to him a survey of group activities, Mr. Gousseland disclosed that Amax which Mr. Gousseland of the latter's cash offer to him added that production of Canada of the latter's cash offer to him a survey of group activities, Mr. Gousseland disclosed that Amax which Mr. Gousseland Mining, the next two months, a decision about the first, the second per share. Amax already owns the free world," is very enthusion of 48.6 per cent of the enthus asten, he said. Amax holds the largest known deposit of tung-centrates annually. Proven and probable ore reserves so far are 105m tons grading 0.192 per cent.

# West Drie beats the band but East Drie lags

Pennine Motor Group: G. Tankard has sold 45,000 shares. Major E. H. Marley and associates have sold 65,000 shares.

Capital and National Trust: Standard Life Assurance Co. on June 6 bought 20,000 shares making total holding \$91,000 shares (6 per cent). Shares registered in name of Bank of Scorland (Stanlife) London nominees. Tribune Investment Trust: Sir Wellworths is effectively a long to the period limit the ring by the minimum expectation and bad, are thrown into the ring by the minimum expectation and makes thrown into the ring by the minimum expectation and makes thrown into the ring by the minimum expectation and makes thrown into the ring by the minimum expectation and makes thrown into the ring by the minimum expectation and makes a year. Since May, however, the following a year's total of 100 cents is a the corresponding period limit thrown into the ring by the minimum expectation and makes a year's total of 100 cents against thrown into the ring by the minimum expectation and makes thrown into the ring by the minimum expectation and makes thrown into the ring by the minimum expectation and makes thrown into the ring by the minimum expectation and makes thrown into the ring by the minimum expectation and makes thrown into the ring by the minimum expectation and makes thrown into the ring by the minimum expectation and makes thrown into the ring by the minimum expectation and makes thrown into the ring by the minimum expectation and makes thrown into the ring by the minimum expectation and makes thrown into the ring by the minimum expectation and makes thrown into the ring by the minimum expectation and makes thrown into the ring by the minimum expectation and repeat to 100 cents against the corresponding period like thrown into the ring by the minimum expectation and repeat to 100 cents against thrown into the ring by the minimum expectation at the corresponding period like thrown into the ring by derivative and repeat to 100 cents against to 100 cents against the consideration of the constitution and

the bid price was 21p a snare which valued London and Liver-pool at £525,000. The consortium which consists of W and A SA Zug. Aschheim Securities, London Consolidated Properties, Stroller Securities and Virgo Corporation received acceptance representing 3.22 per cent of the trust.

The bid price was 21p a snare which of the structure of the trust.

South Africa" and in due course the new company will acquire the summarised in the following table.

South Africa" and in due course the new company will acquire the summarised in the following table.

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The latest payments are the new company will acquire the summarised in the following table.

South Africa" and in due course

to pursue his private interests." Trust has increased its holdings between trust to just fellow directors were available as for the company's offices to add any further explanation.

Saint Piran's stockbroker, Joseph Sebag, said it had no idea "about the background to the resignation. In September last twent trust after the Take-over ment trust after the Take-over ment trust after the Take-over mining associate company of Saint Piran of which Mr. Adie was agreed that it Corporation in achieving a director. Sebag agreed that it Corporation in achieving a for cent.

The bid price was 210 as a subject of the restrict of the restrict

1973 about SKr 165m bigger, if stocks by about SKr 113m this cost-calculated depreciation were year.

The production cuts and the tock reduction are having a Viaklentein ... Nil 15 \*10 5 Declares of the Communing low stock reduction are having as w. Driefontein ... Nil 15 \*135 145 \*135 level of activity among the Euro-favourable effect on this compean steelmakers LKAB's pany's liquidity, it is stated.

Doornfontein is declaring a deliveries during the first four Together with a SKr 230m cut in below-expected 30 cents, to make months were only 0.5m tonnes investments this will reduce the 50 cents against 15 cents, while larger at 6.5m tonnes than during borrowing requirement for 1978.

# Barclays offer terms for ITC

ment Trust Corporation (ITC) by will have the right to sell for issue.

the Post Office Staff Superannua cash and POSSF will have the The new Barclays ordinary will involves an agreed offer by Bar ordinary and preference shares in of Barclays in respect of the clays for the whole of the issued share capital of ITC.

The new Barclays ordinary will have the The new

The offer is being made on the basis of 88 ordinary £1 stock units in Barclays Bank or £264 cash for every 100 25p ITC ordinary. Barclays is also offering 100p cash for each 3.15 per cent cumulative for each 3.15 per cent cumulative per ITC ordinary. The Barclays Board intends to ordinary (fully diluted) after

Barclays is also offering loop cash for each 3.15 per cent cumulative preference share of £1 in ITC.

A resolution will be put to ordinary dividend of 6.05p net redemption prices, and after provertible unsecured loan stock in 1978 (5.5p), and in the absence ties including capital gains tax 2000-05 of ITC proposing the conversion at the current rate of all the loan stock into ITC ordinary the loan stock into ITC ordinary that the loan stock into ITC ordinary not less than 7.2089p net (5.5491p)
t (an effective conversion price of tan expected to be paid at around the tan end of April 1979.

This represents an aggregate increase of 20 per cent over the dividends paid for 1977. If the holders will be eligible to accept the cash consideration underwriting arrangements after in hand for Cazenove and Co. and Pember and Boyle to subscribe for new ordinary stock units of Barclays at 300p net cash all rights attaching except that they consider the offers and the loan stock proposals to be tan end to the tan expected to be paid at around the it is proposed that ITC should make a capitalisation issue to ordinary holders on the register at close of business on Monday, June 12, 1978.

The directors of ITC and their advisers Robert Fleming state to make a capitalisation issue to ordinary holders on the register at close of business on Monday.

The directors of ITC and their advisers Robert Fleming state that they consider the offers and the loan stock proposals to be fair and reasonable.

The directors of ITC and their advisers Robert Fleming state that they consider the offers and the loan stock proposals to be fair and reasonable.

scribe for new ordinary stock ence shares will be acquired with The directors (who hold no units of Barclays at 300p net cash all rights attaching except that preference shares or loan stock) per ordinary stock unit. The cash allernative under the offer will register at June 12, 1973, who offer in respect of their own beneficiously be available until the first accept the ordinary offer will be ficial holdings amounting to 3,580 entitled to receive and retain the ordinary shares. They also intend proposed final dividend of 4.7p to vote in favour of the capitalisatives of the Post Office Staff recommended, and except for the will recommend all holders of ITC Superannuation Fund. Under right of ordinary holders to ordinary to do likewise.

THE DEAL announced yesterday this, subject to the ordinary offer receive new ordinary shares for the acquisition of the Invest- becoming unconditional, Barclays under the proposed capitalisation

#### J. Compton, Sons & Webb (Holdings) Limited

A powerful boost from exports

	1977 Σ'000's	1976 Σ'000's
Sales	18,469	19,126
Operating profit	1,816	2,384
Profit after tax	901	1,191
Dividends per ordinary share	14.1425%	12.8565%
Earnings per ordinary share	5.23p	6.94p
Not asset value per ordinary share	45.72p	42,35p

Points from the review by the Chairman, 🔆 it has indeed been a challenging year. \* A powerful boost came from exports which: trebled, rising from £564,000 to £1,779,000. 米 The Marketing Company continues energetically to make progress in the UK and

\* Exports expected to double during 1978.

来Longer term prospects are very encouraging

form clothing and headdress

Copies of the Report and Accounts may be obtained from The Secretary, 19 Fazroy Square, London WIP Stic.

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# Stock Exchange List coverage extended

The Stock Exchange Official tions, has noted a number of the company whose shares be List now carries on its back page suggestions that an "Over-theprices of daily dealings in Counter" or "two-tier" market gives out sufficient information securities not listed on the Stock should be developed to cater for about itself.

Exchange but traded under the the needs of small companies and Exchange's rule 183 (2). This new investors who want to huv or sell.

The essential features of deal-

prices of daily succeptions that an "Over-thesecurities not listed on the Stock
Exchange but traded under the
Exchange move to increase
general awareness of its members
aphily, to arrange transactions in
timisfed securities. Mr. Nicholas
(codison, yesterday presented a
pamphlet which spells out the
features of the Exchange's recombining to the
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The mills and factories are now

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Scott & Robertson to expand

lished and, through the remaining months of the year, better trading

described as one of the worst years: in living memory for the man and the present vice-chair-carpet industry and as approximan, Mr. J. R. Scott will succeed mately 60 per cent of the group's him. Mr. K. S. Huskinson took

matery 60 per cent of the group's him. Mr. J. R. Scott will succeed him. Mr. K. S. Huskinson took business consists of the supply of products to the floor-covering industry, it was inevitable that the profitability of the group would

tions in the home market. Holders of £2,613,561 of the 8

COUNTER INFLATION ACT 1973

The Treasury have given consent to the declaration by the following companies of dividends of the total amounts specified for the financial years ending on the specified dates:

Capital & Group Ltd. Telford £162.278 28. 1.78
The Dutto-Forshaw Group Ltd. London SWI £1.015.887 31.12.77
Capital & Group Ltd. London SWI £1.015.887 31.12.77
Company Ltd. London SWI £1.940.808 25. 3.78
Keyser Ullmann Holdings Ltd. London EC1 £521.451 31. 3.78
British Syphon Industries Ltd. Sheffield. £297.329 31.12.77
Fine Art Developments Ltd. Burton-upon-Trent

Bristol

Leeds

Profit before tex £3,642,000 (1976:£3,624,000)

Investment income up 13% on comparable basis

1973

. £'000

16,100

2.175

4. 770°

2.561

..7,377

54,709

70/72 King William Street, London EC4N 78T.

Leaderflush (Holdings) Ltd. Nottingham £10,000
Published by the Treasury as required by the chove Act

The Orion

Chesterfield

Manchester

Insurance Company Limited

1977: Profit maintained despite

adverse trading conditions

1975 marine and aviation underwriting accounts produced satisfactory

1974

£'000

17.012

3,284

1,185

4,043

8,007

57,603

The tigures for 1976 and 1977 include lovestments at market values which exceed book values.

Copies of the full Report. Accounts and Chairman's Statement

can be obtained from The Secretary, The Orion Insurance Company Limited,

Orion is a member of the Nationals-Nederlanden International Josurance Group

The expansion of the London non-marine account continued as planned Home fire and accident business resulted in a loss - mainly incurred in the

Sheffield

London W1

London SE10

SMITH &

NEPHEW.

£84,773 31.12.77 £162.278 28.1.78

£1.273.574 31.3.78

£22,500 31.12.77 £653,629 31. 3.78

£85,250 31.12.77

£807,516 31.12.77

£680,564 31. 3.78 £10,000 31.12.77

£3.104.241 31 3.78

£56,818 1. 4.78

profitability of the group would noon.

Exports, though buoyant, suf-fered intense competition with low margins and could not com-pensate for the depressed condi-

Coral Leisure Group Ltd.

Comben Group Ltd, The Sheffield Brick Group Ltd,

motoraccount

Total premiums

Investment income

Underwriting Profit/Loss

Profit before tax

Shareholders' Funds\*

Total Assets

Berkeley Hambro Property Company Ltd.

Dwek Group Ltd.

Sumrie Clothes Ltd.

Coalize & Chemical

Products Led.

Eva Industries Ltd;

Inter City Investment Group Ltd, London El

C. & W. Walker Holdings Ltd, Telford

well ahead

The directors have been, and

W. Coast and

Texas repays

\$1.25m loan

1976

£'000

24,936

4,143

4

3,624

14,500

90,644

1975

£'000

19,472

3,536

1,261

4,188

9,022

69.00±

1977

£'000

26,479

4,393

-256

3,642

15,745

90,664

West Coast and Texas Regional Investment Trust has repaid a loan of U.S.\$1.25m out of the pro-

AFTER A slow start, it is expected that there will be a progressively higher demand for the textile products of Scott and Robertson, particularly in the home market, an extended annual summer holimps in his annual statement.

The group's packaging interests will also benefit from the anticipated higher level of economic statistics.

The statement is expected in the small all small and Nephew middle of the summer of 1977 Associated Companies have elected to convert their holdings an extended annual summer holimps into J.227.122 ord shares on May in the third quarter there were welcome signs of a recovery in home demand and by October this patted higher level of economic improvement was definitely established and, through the remaining

IN AN UNUSUAL move, a private company, Robinson Brothers Mr. F. D. Robinson together hold (Ryders Green), is coming to the market by way of a placing of preference shares which will raise about 12m for existing share-holders

ISSUE NEWS AND COMMENT

Robinson Bros.

pref placing

# Yearlings fall

issue of two preference shares for every one ordinary share.

Arrangements have been made batch of local authority yearling bonds has dropped from 10; per bonds has dropped from 10; per one cent. Issued at ference shares of £1 each to be cent to 91 per cent. Issued at placed at 109p per share.

The stock carries a country rate

The stock carries a coupon rate of 11 per cent and yields 15.3 per cent gross compared with around 13 per cent shown for commercial and industrial stocks in the FT. Actuaries Indices.

The placing will in no way affect the ultimate ownership of the company, which is controlled by Robinson family interests. Deatings are expected to start on June 19.

Rubinsons, originally engaged in Ir distillation, now manufactures specialised chemicals for the rubber, cosmetic, pharmaceutical, gas, plastic and general chemical industries. It has a labour force of 562.

In 1977. pre-tax profits rose from £1.38m (£6.7m). For the current year the directors forecast profits of not less than £1.4m.

At end December, 1977 the preference shares were covered 2.5 times by net tangible assets. On the basis of the 1978 forecast and a tax rate of 15 per cent, preference dividends would be covered 3.4 times.

According 10 the prospectus, in June 8, 1983. The issues are: Royal Borough

working, with few exceptions, at a good rate of activity while generally, production efficiencies are satisfactory.

The board is actively pursuing plans to widen the range of the group's operations with the object of both raising the profit base and reducing the fluctuations in profit which have been all too evident in the past, the chairman says.

The mills and factories are now working, with few exceptions, at a good rate of activity while conditions were maintained.

During the year prices of polymers declined. As a result of weaker prices some stock loss are inevitable and largely of the group's operations with the object of both raising the profit base and remained remarkably stable companies to the commodities, and largely of the good in the 25 weeks to April placing fo. Tomkinsons of the year prices of polymers declined. As a result of weaker prices some stock loss was inevitable and largely of the group's operations with the object of both raising the profit base and remained remarkably stable companies in profit base and remained remarkably stable companies with a guinst with £5.83m for the advanced sharply towards the end of 1977.

After tax of £31,000 (£23,000) in the 25 per cent on June payable as to £23 per in the past, the chairman says.

For the year ended February 24, 1978, pre-tax profits were down from £783,899 ito £322,203. The sidered prudent to carry mean-dividend is 2.774p (1.829p).

There has been a succession of small jute crops and it was constituted and an extraordinary credit last time of £54,000, (£23,900). The sidered prudent to carry mean-dividend is 2.774p (1.829p). The sidered prudent to carry mean-dividend is 2.774p (1.829p). The sidered prudent to carry mean-dividend is 2.774p (1.829p). The sidered prudent to carry mean-dividend is 2.774p (1.829p). The solution from: the year was fixed by the common states. The profits before tax which are the best since 1975 have been sown and there is a general chieved against the trend of deciring profits shown by some of (£12.79m); Europe, £4.2m (£2.08m) expectation that, given normal and other overseas territories with the current tight supply situation.

Mr. Pirie says the year has been a succession of small jute crops and it was constant to the carry mean-dividend is 2.774p (1.829p). The sidered prudent to carry mean-dividend is 2.774p (1.829p). The sidered prudent to carry mean-dividend is 2.774p (1.829p). The sidered prudent to carry mean-dividend is 2.774p (1.829p). The sidered prudent to carry mean-dividend is 2.774p (1.829p). The sidered prudent to carry mean-dividend is 2.774p (1.829p). The sidered prudent to carry mean-dividend is 2.774p (1.829p). The profits before tax which are the best since 1975 have been sown and there is a general chieved against the trend of dividend is 2.79m); Europe, £4.2m (£2.08m) expectation that, given normal stock, the chieved against the trend of dividend is 2.79m); Europe, £4.2m (£2.08m) expectation that, given normal stock, the chieved against the trend of dividend is 2.79m (£2.08m) and other conditions, the output of the vest since 1975 have been sown and there is a general chieved against the trend of dividend is 2.79m (£2.08m). The contribution of 2.00m (£2.08m) are the balance on September 1.

The profits befo

In tusted the turn around has been accomplished and the division is now trading profitably. It has been three months since the last water company debenture stock must be in multiples of tyrns have also traded satisfactorily. The Axminster division however, continues to find market conditions generally difficult, which has been illustrated by the recent closure of one substantial competitor.

The directors say that the

competitor.

The directors say that the second half has started reasonably well and if the trend continues the company should show an improvement over last year's results, when pre-tax profits came to first life is offering a running yield of closed at an 11 p premium.

are continuing to be active in world-wide investigations into new sources of profit for the group and no worthwhile possibility is FORD of Britain has concluded national deal is the ! is FORD of Britain has concluded national deal is the M shells to the chassis units prior take-off equipment supplied by

allowed to pass without the most a fl.4m truck sales deal, under of Istanbul which will operate careful evaluation." a fl.4m truck sales deal, under of Istanbul which will operate which 140 16-ton chassis-cabs will be supplied to Turkey. The deal was negotiated by the Swiss an overland convoy, body-building company Moser of All 140 trucks are powered by Burgdorf, which will be fitting 170 bhp Ford V8 diesels and are refuse collection tipper body-fitted with heavy-duty power taken of continuous applied by

### to their re-export to Turkey, the Bradford company Drum. The final buyer in this inter- Engineering. China chemicals project

ceeds of the \$1.25m certificate of deposit which has matured. The company's total multicurrency loan facility of \$3.32m has been re-negotiated in a reduced amount of \$2.75m for a period of five years to May 1983. north east China has been made this month.

by Japan Gasoline, using exclu-sively the down-stream techno-logy of Royal Dutch Shell. A team from Shell spent two weeks in China last month discussing the proposed plant FOR THE first time in the cichl-with representatives of Taching year history of The Scotsman Oil Fields and with the Chinese management game an English Oil Fields and with the Chinese management game an English National Technical Import Corp. Shell says that if Japan Gasoline's bid is accepted, it would license its technological expertise to the Chinese. It would not take any part in the management of the ethanol plant which, a record number of 282 teams would produce solely for the home market.

It is understood that a quotation for the construction of the ever, there was only £1.763 plant has been made by Uhde, between first and second place the West German contractor, which was taken by the Scottish working with Veba Chemie, as Gas Board, team-winners of the well as by Japan Gasoline. The 1976 game.

QUOTATION for the build. Chinese, who are said to have ing of a 200,000 tonnes a year contacted a number of contrac-ethanol plant at Taching Oil tors, are expected to make a Fields petrochemical complex in final decision on the bids later

English win

management game an English

#### Safety coat for motorcyclists

motorcycles.

AN INSURANCE company is to (DA Insurance) in conjunction provide its motorcycle policy with HP Motor Policies at a policies with fluorescent waist. Eloyd's, Shaw Taylor, the TV coats free of charge because lack first applicants at Lloyd's today, of conspicuous clothing is a main More than 70,000 matorcycle cause of accidents involving accidents occur each year Devitt hopes that its initiative

The jackets will be sent out will reduce the casualty rate by over the next year with renewals encouraging many more riders and new applications by Devitt to wear luminous clothing.

### BRADWALL (F.M.S.) RUBBER **ESTATE LIMITED**

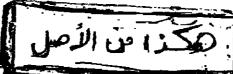
Record Profit

was held in Lordon on 13th June 1978. The Chairman T. B. Barlow said:-

The dividend of 1.70p (1.25p) per 10p share cost £233,000

and as the leading exporter of rubber and palm oil the country's future is assured. In the absence of the

The report and accounts were unanimously adopted.



# Fine Art Developments

-mail order and greeting cards-



F.R.Kerry,Chairman

## CONTINUING SUCCESS

"...budgeting for increased sales and profits ... optimistic of record results again next year"

Year ended 31st March	1978	% increase		
SALES	£41.9 million	25		
PROFIT before tax	£4.7 million	30		
EXPORTS	£2.0 million	67		
DIVIDENDS per share	1.835p	53		
EARNINGS per share	4.863p			
EARNINGS per share (without provision for deferred tax)	9.043p	30		



### Fine Art Developments Limited

The 1978 Report and Accounts are available from the Secretary at Fine Art House, Queen Street, Burton upon Trent, Staffordshire, DE143LP

#### COMPANY NOTICES

# 

The shareholders are invited to the Annual General Meeting which will be held on Wednesday.

28th June, 1978 at 11 o'clock at the Hotel Sofitel Paris, 8 to 12 rue Louis Armand, Paris 15e. The agenda of the Meeting will be as follows:—

1. Special report of the Commissaires aux Comptes concerning the agreements dealt with under Article 101 of the law of 24th July, 1966.
Reports of the Board of Directors and the Commissaires aux Comptes on the financial

Approval of the 1977 accounts.

Appropriation of the 1977 results.
Renewal of the appointment of the Board of Directors.

Renewal of the appointment of the Censors

Any other matters. In order to participate or to be represented at the Meeting, the owners of nominative shares must be inscribed on the register of the Company at least five days before the Meeting. The owners of bearer shares must, within the same date limit, have deposited the shares or the certificate of deposit at one of the following banks:

-Banque de l'Union Européenne 4 Rue Gaillon, 75002 Paris

-Banque de Paris et des Pays-Bas 3 Rue d'Antin. 75002 Paris

—Credit du Nord 6/8 Boulevard Haussmann, 75009 Paris

-Banque Générale du Phenix 33 bis. Rue La Fayeste, 75009 Paris

-Societé Séquanaise de Banque 370 Rue Saint Honoré, 75001 Paris

-Banque de l'Indochine et de Suez

-Banque Nationale de Paris 15 Boulevard des Italiens, 75009 Paris

96 Boulevard Haussmann. 75008 Paris

Société Française de Banque 119 Boulevard Haussmann, 75008 Paris —Crédic Commercial de France 103 Avenue des Champs Elysees, 75008 Paris

—Banque Neuflize, Schlumberger, Maller

-Banque Louis Dreyfus

-Societé Génerale

industriel

6 Rue Rabelais, 75008 Paris

3 Avenue Hoche, 75008 Paris

50 Boulevard Haussmann, 75008 Paris

8 Rue de la République, 69001 Lyon

-Societé Lyonnaise de dépôts et de credic

as well as in their offices and agencies in France. The Board of Directors

GOLD FIELDS GROUP

**DECLARATION OF DIVIDENDS** 

The tallawing dividends have been declared in South African corrects, payable to members registered in the books of the companies concerned at the close of business on 30 June 1979:

Name of Company (All compenes are incarporated in the Regula: of South Africa)	Dividend No.	Amount per share cents	
Interim Dividend			
East Drictontein Gold Mining Company Limited	10	40	
Final Dividends	٠	30	
Department Gold Mining Company Limited	1 43	25	
Klool Gold Maning Company Limited Libanon Gold Mining Company Limited	l ss	63	
Venterspost Gold Mining Company Limited	1 76	20	
West Driefontoin Gold Mining Company Limited	53	1 250	

Penaucsts for payment of the dividends in South African currency by members on the United Kingdom sters must be received by the companies concerned on or before 30 June 1978 in accordance with the registers must be received by the companies concerned on or before 30 June 1978 in accordance with the abovementshed Conditions.

Violations Gold Mining Company Limited. No dividend has been declared by this company. In terms of special resolution passed at the adjourned annual general mouting of members on 20 April 1978, the authorised and issued copiler of the company was reduced from 10 per share to 90 cents per share and the directors were authorised to make a repayment of Capital of 10 cents per share to members registered in the tooks of the company at the close of bisiness on 30 June 1978. The reduction of capital is suject to commandation by the Subreme Court of South Africa. Members will be informed by circular in due tourse when the Court has confirmed the reduction of capital, and of the expected date and conficions of the repayment of capital. The registers of members of all the above companies will be closed from 1 to 7 July 1978, inclusive.

London Office:
19 Moorgate
London ECZR 680.
United Kingdom Registrar
Class Registrars Limited,
803 High Road,
Levton, London E10 TAA,
13 June 1978.

REGIE NATIONALE DES USINES RENAULT

LOAN OF SUS20 000 000.00-

LEGAL NOTICES

THE COMPANIES ACT 1948

15. Ay E. Reuter. LUXEMFOURG.

By order of the boards. C. E. WENNER,

PUBLIC NOTICES

The sixty-eighth Annual General Meeting of the Company The record profit for 1977 was £624,000, which was 22%

more than last year. (£171,000).

Outlook Both politically and economically Malaysia is well placed

unforeseen, the outlook is good.

**PERSONAL** 

SUPERB GLASS AND CRYSTAL for the Directors' Dining Room is on cleaming display at the General Tracing Company a hand-picked selection of all that is bost in modern design as well as the enest traditional sultes, write to our general catalogue to JK/G. The General Tracing Company. 144 Sloame Street, Sioane Souarr London SWIX 98L. OWN AN ORIGINAL—Art entrusiasi must soil his entire collection of French impressionsts at a fraction of their real value. Oil paintings by one of the world's top forgers—Signed. Tel: 01-485 4828. 6 75% 1907 1982
We inform the bondholders that the lst August 1978 repayment instalment of SUS2 000,000,00 has been made by purchase on the market. Amount outstanding: SUS8,000,000,00. The Principal Paving Agent
SOCIETE GENERALE ALSACIENNE
DE BANQUE

CLUBS

EVE. 189. Regent St. 734 0557. A 1a Carre or All-In Menu. Three Speciacular Floor Shows 10.45. 12.45 and 1.45 and music of Johnny Hawkesworth & Friends. IN THE MATTER OF ANTHONY HARRIS LIMITED Builders. Contractors and Decorators. Winding-up Order made 17 April. 87 blace of hirst meetings: 27 builders. 1678. at Ting Official Receivers Disection Road. Watford, Herts. Creditors at 11.00 a.m. Contributories at 11.50 a.m. F. L. SAGE. GARGOYLE, 69 Dean Street London W.1.
NEW STRIPTEASE FLOORSHOW
THE GREAT BRITISH STRIP
Show at Mighight also 1 am
Mon.-Fri. Closed Saturdays. 437 5455.

ART GALLERIES

METROPOLITAN BOROUGH OF WIRRAL

£2m. Bills offered 14th June 1978 due 13th September 1978. Total applications £14.5m. Outstanding Bills £2m.

CYNON VALLEY BOROUGH COUNCIL 5250,000 Issued 15th June. 1978, due 15th September 1978, at an average fath 0 95. p. p.a. Applications totalled 52,750,000. No further bills outstanding. MERTSIAERE BORDUGH COUNCIL 1600.000 Bills issued on 14th June. 1978 at 91°, to mature on 13th September, 1975. Total applications £5.400.000. Total outstanding £600.000.

EXHIBITIONS

GROSVENOR HOUSE ANTIQUES FAIR.
Park Lanc. W.1. Today 5.00 p.m.-10.00
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THE WEST OF THE SERVICE OF

Marian Militia

ine Chairman

Currency

gain lifts

Seagram

By Our Own Correspondent

a share a year carlier, after pre-tax foreign exchange gains of \$2.6m, against \$1.2m. Sales

were \$533m against \$536m.

Nine months earnings were S62.3m or \$1.78 a share, against \$65.7m or \$1.87 per share, on sales of \$1.7bn, against \$1.6bn, An exchange

loss of \$1.2m against a gain of \$7.7m is included.

Kennecott announced that its annual meeting, which was adjourned to June 14 to allow for a vote count in the Curtiss-Wright proxy fight, had

been further postponed to June 28 because the vote tally had

not yet been completed, David Lascelles reports from New

Interpool's Board today unanimously approved and recommended acceptance of

Thyssen-Bornemisza's tender

offer, reports AP-DJ from New York. The company said Thyssen's present plans are to

Interpool common shares at \$40 cash per share. Under the

last March, Thyssen is obliged

tional upon favourable action by the Civil Aeronautics Board

with respect to transfer of control of Rowan's air taxi opera-tions, AP-DJ reports from

National Wathurstr. Bpc '86' 'B'
Nati. Wathurstr. Spc '56' 'B'
Newfoundland Spc 1989
Nordic Inv. Bank 82pc 1989
Norges Rom. Bk. 83pc 1982
Norpipe 84pc 1989 ....
Norsk Hydro 84pc 1989 ....

Interpool's

MONTREAL, June 13.

NORTH AMERICAN NEWS

# Basic Resources expects break-through next year

BY OUR FINANCIAL STAFF

AN INCREASED loss of \$3.4m the loan insured by COFACE, an await completion of the Kudelwas reported for last year by agency of the French Governsanto pipeline and rely upon the Basic Resources International ment.

S.A., the parent company whose The Rubelsanto venture, a subsidiaries operate in oil and joint operation with Shenandoah metal exploration in Guatemala, Oil Corporation of Texas, aims but the president, Mr. John D. at an initial output of \$,500 park, anticipates a "sizeable cash barrels a day. Proven petroleum for the exploration prospects of the exploration prospects of the remainder of the company's conservation of the company conservation conservation of the company conservation of the company conservation conservation conservation conservation conservation c

AN INCREASED loss of \$3.4m the loan insured by COFACE, an await completion of the Rubel-

flow in the second quarter of reserves are estimated at 10.3m concession in Guatemala. barrels.

By mid-way through next year, the company's pipeline from its Rubelsanto structure to the east coast will be completed. The "somewhat of a cross roads" in additional structures with similar estimated to cost a total its Gualemala exploration property of the company of the company faced and additional structures with similar estimated to cost a total its Gualemala exploration property of the company of the co Kennecott delay

## **Eaton buys into Cutler-Hammer**

stepped into the intricate battle acquired 33.5 per cent of the two large blocks of Cutler-for control of Cutler-Hammer with a \$115.8m purchase of the

Financed by large bank to sell all of its holdings of borrowings and more recently by common stock of Leeds and Nora \$25m Eurodollar issue. Tyco thrup to Tyco." appeared bent on a takeover of Tyco has spent more than determined bid for control.

Culter-Hammer after the larger \$80m building up its holdings in The company has made

a small New Hampshire manufactories, 68 per cent of the Cutler-Hammer as small New Hampshire manufactoring company—which has been a tenacious buyer of Cutler-Hammer and subject to agreement between Hammer stock since last Cutler-Hammer and Leeds and November.

Figured by large both to sail all of its holdings of pany has a 21 per cent holding.

EATON CORPORATION has "white knight" and eventually share for the Tyco holding and

with a \$115.8m purchase of the Milwaukee-based electronics company's common stock.

This holding, which amounts to a 32 per cent stake, has been bought from Tyco Laboratories, bought from Tyco Laboratories, a small New Hampshire manufactors.

Selling its holdings. New York Stock Exchange at \$55, apparently before Tyco's announcement but 25 cents lower than the previous trade. This price values the electronics completive. Eaton has agreed that if it acquires a majority of the 68 per cent of the Cutler-Hammer.

One possible obstacle to Eaton assuming full control is Offer for Interpool

pany has a 21 per cent holding.
However, it is unlikely that
Eaton would have stepped in
without being ready to mount a

The company has made no company stepped in to thwart Cutler-Hammer and it said today secret of its interest in making Tyco's move to control Leeds and that its profits on the deal with a major acquisition since it was Northrup, a precision instrument Eaton amounted to \$5m "after beaten off by Kennecott for the maker. Cutler-Hammer stepped provisions for recoverable profits takeover of Carborundum last in as Leeds and Northrup's and taxes." Eaton paid \$55 a autumn.

#### Las Vegas casino owner Bache buys in Atlantic City deal

BY OUR OWN CORRESPONDENT

NEW YORK, June 13.

NEW YORK, June 13.

ONE OF the largest U.S. gambling concerns, Caesar's World, which operates the Caesar's Regency Hotel in Atlantic City, Pulace Casino in Las Vegas, has enlarged its stake in Atlantic City. New Jersey, the resort which recently became the only town outside Nevada to have legal gambling.

NEW YORK, June 13.

In the company is a potential take-over candidate.

Bache, the parent of Bache Halsey Stuart Shields, said earlier it purchased 489,300 of its common shares in a private transaction at \$10.25 each.

A Bache spokesman said later the shares were bought from a group of shareholders in Chicago that has had "a substantial to develop a hotel casino on the former Traymore Hotel site.

Regency Hotel in Atlantic City, with an initial annual payment of common shares in a private transaction at \$10.25 each.

A Bache spokesman said later the shares were bought from a group of shareholders in Chicago that has had "a substantial to develop a hotel casino on the former Traymore Hotel site.

own shares

BACHE GROUP would not comment on published reports that the company is a potential take-

to outperform the industry for this year, both for the company preferring to keep their money the balance of 1978. Whirlpool and the overall appliance in term deposits so long as they industry.

excepted) for the next fourteen days from:-

S. G. Warburg & Co. Ltd., 30, Gresham Street,

London, EC2P 2EB

13th June, 1978

BENTON HARBOUR, June 13.

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card may be obtained during usual business hours on any weekday (Saturdays

The Council of The Stock Exchange has admitted the above-mentioned

cautious

# Occidental in counter-bid

BY ROBERT GIBBENS

SEAGRAM COMPANY, the world's largest distiller and based in Montreal, earned US \$22.3m or 64 cents a share in the fiscal third quarter, against US \$18.6m or 53 cents

is making a counter-bid against owns about 20 per cent of the holders.

Petro-Canada for control of nearly 11m Husky common shares. Both companies had been ex-Agency or in major cases the Husky Oil of Calgary—itself conoutstanding. They say they will ploring ways of combining their Cabinet itself. Failler his trolled by U.S. citizens.

The management of the holders.

Both companies had been ex-Agency or in major cases their resources for some time. Canadian Occidental was referred by U.S. citizens.

Husky Oil of Calgary—itself controlled by U.S. citizens.

Occidental's terms value the offer at U.S.8484m.

Petro-Canada is the two-years oil Canadian national oil company.

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THE American-based multinational oil company, Occidental
Petroleum, headed by the
legendary Dr. Armand Hammer,
The management of Husky sale of stock for Canadian are subject to approval either.

Husky shares were trading at it requires 80 per cent acceptance, pany to show that a labely the proposal would be proposa Thursday. holders and would represent a property to approval effect the management of Husky sale of stock for Canadian are subject to approval effect the management of Husky sale of stock for Canadian are subject to approval effect the management of Husky sale of stock for Canadian are subject to approval effect the management of Husky sale of stock for Canadian are subject to approval effect to approval effe

# Bankers in European study

EIGHT OF the dozen largest U.S. which aspects of their perform- keen for more business, but hanks have commissioned a ances are criticised and which want to develop it without having AMERICAN Hoist and Derrist major study of corporate bank appreciated.

to cut rates further.

reports a cut in net lacome for

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

hanks have commissioned a anesy are criticised and which to cut rates further.

It will try to identify the types to sake a tender offer no later than Angust 1, 1978. If the acquisition is not consummated in some other way prior to that date.

Chicago Bridge offer Chicago Bridge and Iron Co. is to make a cash tender offer through its subsidiary CBI Industries for all outstanding common stock of Rovan Companies with U.S. subsidiaries.

According to the Louis Harris organisation, the survey has per cent of the 10.1m outstanding shares of Rovan. CBI Industries said that the proposed offer would be conditional upon favourable action in their own feedback, they are the first and same preciated.

It will try to identify the types to cut rates further.

It will try to identify the types to cut which of banking services for which demand is likely to grow, and demand is likely to grow, and also to establish which other standing to establish which other standing to establish which other standing to establish which other than their study is to be carried out by the Louis Harris organisation. In this respect, the strongest demand for banking strongest demand for banking

#### American Hoist and Derrick

their own feedback, they are
The survey is being made at pating banks by name, but said
keen for an objective assessment a time when many U.S banks they included eight of the 12 cern Collins and Alkman reports
based on a wider sampling.

The survey also aims to assess
the participating banks' image and standing in Europe, to learn pean capital markets. They are least five months to complete.

Weanwhile, the textiles in the usual manual man

# Whirlpool sales rising

WHIRLPOOL CORPORATION'S tainly push second-quarter profit By Francis Ghiles

sales for the first five months of above the year-earlier level when A \$30m floating rate note for 1978 were more than 17 per cent the company earned \$27.7m or 76 Ljubljanska Bank was announced ahead of the year-earlier pace, cents a share on sales of \$507.6m. yesterday. Lead manager is Esso \$pc 1988 Nov. That we don't think this level is But he declined to make specific Société Générale: terms include Hamersky \$pc 1962

had 1977 sales of \$1.94bn. The strong sales gains will cer- AP-DJ

**Investors** still

fear interest rates might move

L. Messel & Co.,

Winchester House,

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London, EC2P 2HX.



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June 14, 1978.

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that we at the RNIB provide.

# INTERNATIONAL FINANCIAL

# State releases part of Manufrance aid package

BY DAYID WHITE.

MEDIUM TERM CREDITS

America-Valor payment

These very one terms are please all banks; some of which

BY JOHN WICKS

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PERSONAL PROPERTY. and Alienage

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THE FRENCH Government has immediate payments difficulties, social benefits judged exhorbitant granted a temporary reprieve in while the authorities are to interport the form of loan finnds for Manuver over with a pool of banks which the success of the plan now france. But the future of the have been blocking payments depends on finding a private company, whose losses have worth an estimated FFr 36m. It sector partners ready soared over the last three years is also taken as token endorse to make a firm commitment to to more than FFr 100m (\$22m) ment of the company's restructionstation of the

The decision was greeted with approved by a majority of share. CGT union estimates that, insatisfaction by M. Francois Gadotholders involves setting up a cluding a large number of small-cleit who took over in March as chairman of Manufrance, despite the group's operations into three responsible for 15,000 jobs in the government's concession and the publication "Lee Chasseur M. Sanguedoice was also hosted that no mention was made Francais" mail order and retail tile to the outcome of the chair of a further FFr 20m he wants activities and manufacturing man's meeting with the economy which is mainly of small arms Minister. The funds released, he alleviate Manufrance's also pledged to renegotiate some the company dying straight away.

\$150m 'club' loan for Austria

to more than FFr 100m (\$22m) ment of the company's restruction 1977, is still far from guaranteed.

M. Rene Monory, the Economy Minister, has agreed to release between FFr 5m and FFr 3m of the past three years has dropped mayor of Saint-Etienne. The marked for the company from 3M are to lose their jobs and the Government's economic and Social Development Fund.

The re-organisation of the Group's activities has run into intermediable opposition of M. Joseph Sanguedoice Communist mayor of Saint-Etienne. The by a quarter to just under 3,000, town is the biggest shareholder with a stake of around 30 per cent and two of the six scats on The decision was greeted with approved by a majority of share-called approved by a majority of share-called approved by a majority of share-called all the company is the board. The Communist led approved by a majority of share-called all the company is restruction.

The re-organisation of the Group's activities has run into integration of M. Joseph Sanguedoice Communist integration of M. Joseph Sanguedoice Communist

Now ASEA has bought out, for an audisclosed price, that part of ARNO which suits it and has the opportunity to develop electric motor produc tion in a way it could not do

The capital stock of this company and ASEA's other Brazilian Company ASEA Electrica SA, which makes transformers, will be owned by a new holding company, ASEA

# IN A "club" deal with nine amount raised by the Republic to arrange a \$150m loan for banks (Creditantsalt Bankverein, could have been increased with ten years with four years' grace on a spread of \(\frac{1}{2}\) per cent, for the Landerbank and Genossenschaft-liche of Austria, together with active: Enpetrol, the INI concent for the remainder. YORK Just First Chicago) the Republic of \(\frac{1}{2}\) per cent throughout. No Austria has raised \$150m for 12 years' grace on a spread of \(\frac{1}{2}\) per cent throughout. No Austria has raised \$150m for 12 years with five years' grace, on a spile spread of \(\frac{1}{2}\) per cent for the first love years' grace, on a spile spread of \(\frac{1}{2}\) per cent for the first three years, rising to \(\frac{1}{2}\) per cent. These very fine terms did not please all banks; some of which

These very fine terms did not please all banks; some of which refused to participate, but raising money is Institute of the banks in the management of the banks in the management in fact, quite the reverse. The Landesbank has been mandated Amburner and the borrower has a spint spread of 1; per cent for the first three years, rising to 1; per cent for the first three years, rising to 1; per cent for the first three years, rising to 1; per cent for the first three years, rising to 1; per cent for the first three years, rising to 1; per cent for the first three years, rising to 1; per cent for the first three years, rising to 1; per cent in the first three years, rising to 1; per cent of this operation accounted for Sch 137m to Sch 149m.

Interest business in Austria from Sch 137m to Sch 149m.

Sch 251m by business in West Germany, allocating Sch 20m to invest-lead and Switzerland and

However, the higher than anglo-Elementar increased average rise in premiums was accompanied by a steep rise in cent to Sch 1.4bn last year, damages, particularly in car in Domestic business expanded by surance. Total expenditure was 6.1 per cent. Losses were register, and the process level in car, industrial fire and agreed to a penalty clause for prepayment. This is likely to prove popular with banks because so many countries are taking advantage of soft market conditions prevailing today to made on the bond market during insurance business.

Adjust period will raise just Sch 3.5bn, with the car sector sector household insurance business.

Fire insurance business income was up by 19 conditions prevailing today to made on the bond market during improved on the results for 1976. The improved on the results for 1976 allocation of Sch 24m to the Fire insurance business per cent to Sch 185m. After the improved on the results for 1976 allocation of Sch 24m to the

PROSPECTS AT PHILIPS

# A host of golden variables

BACK IN mid-April, the 1977 Share price: see chart. The Productivity: Philips presents as a whole, it sees volume growth annual report from Philips, the share price line reflects extremes, itself as a benign multinational, of 7 to 8 per cent this year. But highs and lows in particular and the reduction in its emwith a lot of flat areas in the trical group, disclosed that the with the group's earnings per in the year to last December tors, the overall sales picture is formance in the late 1960s and reflects the difference between not particularly inspiring. We had risen from 8.8 per cent to early 1970s, and actually antisome 40,000 arrivals and 48,000 must remember to be patient.

14.8 per cent over the year. The cipated it in 1974. The relative absence of volatility since 1975

them. A selection follows

Higher premium inflow

14.8 per cent over the year. The cipated it in 1974. The relative question, then and now, was absence of volatility since 1975 whether this German initiative might be taken as a bad omen. was clever money, patient This year, the price was Fls25.50 in April, Fls25.70 in May and Fls26.60 last night. There may Germany's "Big Three" commercial banks as well as one there but our enthusiast, rememoutlet for this slice of net disber, is a patient man. posable capital, had the impresser, Germeny swings: with only a sign that the money was both quarter of gross deliveries in the

sion that the money was both quarter of gross deliveries in the clever and patient. An impres- Netherlands last year, the relasion, because the Deutsche Marks tive strength of the guilder was ision, because the bediscre marks tive strength of the guilder was came from private investors one reason why sales rose by primarily influenced by invest only 2.2 per cent to Fls31.16bn ment letters: "not tip-sheets, last year—and why margins were you understand." said the Comsquered, leaving pre-tax profits merzhank. "they're much more 7! per cent lower at Fls1.186bn. respectable than that."

Apart from the squeeze on operCertainly, Philips as an investment looks like a pretty respectable gamble. There are quite a overseas assets expressed in
number of variables in the equaguilder terms. This boiled down
the contraction of Flegory present tion, and the enthusiast can take to a provision of F1s308m pre-tax, a favourable view of most of and F1s240m net against the ultithem. A selection follows mate carnings figure of F1s634m.

PHILIPS NV

**Earnings** 

1977, stocks as a percentage of sales were 29.6 per cent. Philips is acutely aware that an improvement of five percentage points would wipe out its debt— and that net interest charges accounted for slightly more than one third of profits before tax and interest last year. It also acknowledges, however, that the quality of information from the match that from the production lines inwards, before any such improvement is possible.

The ultimate variable, however, is the 1978 earnings forecast itself: "... it will be a great challenge..." said Philips "to achieve any substantial improvement in profitability." And that means at net level. However, it departures. But the total has fallen consistently from 412,000 leaves room for hope. In its at the end of 1974. Philips needs a useful increase in volume sales to improve productivity effectively; but after a growth rate of only 7 per cent compound in value terms over the past three years, there ought to be some upside potential.

Product growth areas: Philips needs at net level. However, it is the word "substantial" that is the word "substantial" that is the word "substantial" that is the multimational role. Philips has rejected the maximisation of profit but neither is it keen on minimisation, and it stays on record as aiming for a minimum 4 per years, there ought to be some upside potential.

Product growth areas: Philips new arrivals on the Board of sees relatively rapid growth in management at top level.

ERSTE ALLGEMEINE, the leading Austrian insurance company, reports a 14.4 per cent rise in premiums to Sch 6.26bn (\$418m) in 1977.

Direct business in Austria revenues increased from Sch 137m in 1977.

Direct business in Austria from Sch 137m in 1977.

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#### 10 per cent EXCHEQUER STOCK, 1983

ISSUE OF £900,000,000 AT £95.00 PER CENT

#### PAYABLE AS FOLLOWS £15.00 per cent £30.00 per cent On application ..... On Friday, 7th July 1978. On Friday, 28th July 1978 ..... £50.00 per cent

AMERICA-VALOR, an invest to 77.588 units.

The part of the part ended March 31. 2 to Swf2 1. 200 Swf2

The Stock will be repaid at par on 12th December 1986. The Stock will be registered at the Bank of England or at the Bank of Ireland, Selfast, and will be transferable, in multiples of one new penny, by instrument in criting in accordance with the Stock Transfer Act 1965. Transfers will be free of namp duty.

Interest will be payable half-yearly on 19th June and 19th December. Income tax will be deducted from payments of more than 15 per annum. Interest warrants will be transmitted by post. The first payment will be made on 19th December 1978 at the rate of [4,1165 per Elev of the Stock.

ROME, June 13.

ROME, June 13.

ROME June 14.

ROME June 15.

ROME June 14.

ROME June 15.

ROME June 14.

ROME June 15.

ROME June 14.

ROME

L12bn (\$1.4m) for 1977, up from
L976m the previous year.

Turnover amounted to L42bn, and to put the remaining loss on a 44 per cent rise on 1976. The the new balance sheet.

Turnover amounted to L42bn, and to put the remaining loss on a 44 per cent rise on 1976. The the new balance sheet.

It blamed the continuing world dend L2 more per share than the personal year.

The Board has already shipping crisis, depressed previous year.

The Board has already dens on borrowed money for the announced plans for an increase severe 1977 deficit.

Condotte d'Acqua intends also to launch a convertible bond issue of L14bn.

Meanwhile. Compagnia di and long-term and the balance for an indepted and long-term and the balance for completed resistration form, when the final instalment is paid, inless bayment in the supplicant. No alloment will be made for a less amount than \$100 the sphitization for less amount than \$100 the sphitization accompanied to \$100 or a the risk of the applicant. No alloment will be made for a less amount than \$100 the shortfall by draw-inc, the center of partial alloment will be made for a less amount than \$100 the shortfall by draw-inc, the center of partial alloment will be made for a less amount than \$100 the shortfall by draw-inc, the center of partial alloment will be reached by one alloment will be refunded by cheque despatched by post at the risk of the applicant. If no alloment is made the amount paid as denosit will be refunded by cheque despatched by one at the risk of the applicant. If no alloment is made the amount paid as denosit will be refunded by cheque despatched by post at the risk of the applicant. If no alloment will be refunded by cheque despatched by post at the risk of the applicant. If no alloment is made the amount paid as denosit will be refunded by cheque despatched by post at the risk of the amount paid as denosit will be refunded by the partial alloment, the balance of the amount paid as denosit will be refunded by the partial alloment is the following time of partial allom

Letters of allotment must be surrendered for registration, accompanied by a full bit been made, before the due date in which case they must be surrendered for registration not later than 25th July 1978.

A commission at the rate of 6.25p per 1100 of the Stock will be paid to bankers stockbrokers on adjuncents made in respect of applications bearing their stamp, weren, no payment will be made where the banker of stockbroker would receive

Application forms and copies of this prespectus may be obtained at the Bank of England. New Issuestxi, Warting Street, London, ECM SAA, or at any of the branches of the Bank of England: at the Bank of Ireland, P.O. Box 13 Donegali Place, Belfast, BTI SBX; from Mullens & Co., 15 Moorkare, London, ECCR 6AN; or at any office of The Stock Exchange in the United Kingdom.

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VAT Regn. No. (if not registered put "NONE") THE LIST OF APPLICATIONS WILL BE OPENED AT 10 a.m. ON FRIDAY, 16th JUNE 1975 AND WILL BE CLOSED AT ANY TIME THEREAFTER ON THAT DAY

10 per cent Exchequer Stock, 1983

ESSUE OF £900,000,000 AT £95.00 PER CENT

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND The applicant named below requests you to allot to him/her to accordance with the

erms of the prospectus dated 12th June 1978 a

of the above-named Stock and hereby engages to pay the instalments as they shall become due on any allotment that may be shade in respect of this application, as provided by the said prospectures. The applicant requests that any letter of allotment in respect of the Stock allotted be sent to him her by post at his/her risk.

The sum of b f ...... being the amount of the deposit (namely £15 for every £100 of the Stock applied for), is enclosed. 1/We declare that the applicant is not resident outside the Scheduled Territories and that the security is not being acquired by the applicant as the nominee of appearance) resident outside those Territories.

ı	June 1978	of, or on hehalf of, applic
	PLEASE USE BLOCK LETTERS	Of the depart of appare
	SURNAME OF APPLICANT MR/MRS/MISS OR TITLE	
	FIRST NAME(S) IN FULL	
	ADDRESS IN FULL	10   12   1   20   20   20   20   20
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Applications for amounts up to \$2,000 Stock must be in multiples of \$199; tions for amounts between \$2,000 and \$58,000 Stock must be in multiples applications for more than \$50,000 Stock must be in multiples of \$1,000. App

Il this declaration cannot be riade it should be deleted and reference should be made to an Authorised Depository er, in the Republic of Ireland, an Approved Agent, through whom lodgment should be effected. Authorised Depositatives are listed in the Bank of England's Notice EC 1 and Include court banks and stock-prokers and solicitors practising in the United Kingdom, the Channel Islands or the Isle of Mad: Approved Agents in the Republic of Ireland are defined in the Bank of England's Notice EC 10.

The Scheduled Territories at present comprise the United Ringdom, the Channel Islands, the isle of Man, the Republic of Ireland and Gibraltar.

**ASEA** to acquire Sao Paulo **Electric** 

By William Dullforce STOCKHOLM, June 13.

ASEA, the Swedish heavy electrical engineering nuclear power group, is taking over the Sao Panio Electric motor operations of the Brazilian company ARNO SA. The purchase forms part of ASEA's plan to reorganise its activities in Brazil, where it is bidding for a Skr 2bn (\$435m) contract for the high-tension transmission network linked to the glant Itaipu hydro-electric

ASEA had a 38 per cent stake in ARNO, which it sold to Electrolux at the beginning of the year. ARNO was promany products, such as electric household equipment, which were outside ASEA's interests but fitted much better into the Electrolux range.

project.

as a minority shareholder in ARNO. The motor operations will be merged with ASEA Industrial SA.

which also includes a small share tion from 79 to 98 cents per cer- enabled the lead manager to of Canadian stock, booked profits tificate. Net profits fell from improve on the terms it is able of SwFr 0.91m for the year SwFr 2.3m to SwFr 1.87m for the to offer Algeria: a spread of against SwFr 0.88m. Its port- year, portfolio holdings from 11 per cent for part of the folio value dropped from SwFr 5.3m and maturity is the best Algeria has 31.8m to SwFr 24m and certificate circulation from 1.21m obtained in the market in the contract has for the thinding institutions find local yield levels uncompany, Internated has an Germany's Allianz Versicherung, against SwFr 0.88m. Its port- year, portfolio holdings from 11 per cent for part of the folio value dropped from SwFr 5.3m and maturity is the best Algeria has 31.8m to SwFr 24m and certificate circulation from 1.21m obtained in the market in the contract has for the increasingly by Sch 20m to Sen 270m. So it is clear that the increasingly by Sch 20m to Sen 270m. Another Austrian insurance pany is owned by West company, Internated has an Germany's Allianz Versicherung. Tounced an uncirculation which took over 96 per cent of the year paper, average yields are for 1977 of 10 per cent on its the capital last year from Company, Internated has a company in the solic transfer. Set 100m capital. The form the work is clear that the increasingly by Sch 20m to Sen 270m. Another Austrian insurance pany is owned by West company, Internated has a company in the solic transfer to the increasingly by Sch 20m to Sen 270m. Set in the increasingly by Sch 20m to Sen 270m. Set in the solic transfer to the increasingly by Sch 20m to Sen 270m. Set in the solic transfer to the increasingly by Sch 20m to Sen 270m. Set in the solic transfer to the increasingly by Sch 20m to Sen 270m. Set in the solic transfer to the increasingly by Sch 20m to Sen 270m. Set in the solic transfer to the increasingly by Sch 20m to Sen 270m. Set in the solic transfer to the increasingly by Sch 20m to Sen 270m.

issue of L140n. which L133,800 was medium-Meanwhile. Compagnia di and long-term and the balance Navigazione Alta Italia (NAI), short-term, announced a balance sheet loss AP-DJ

NORTHERN ROCK BUILDING SOCIETY From IJuly 1978 the rates of interest payable to existing and new investors will be increased to:

10.00 PREFERENCE SHARES 6.70 10.00 6.70 SAVINGS ACCOUNTS PERSONAL DEPOSITS 9.63 6.45 7.95 11.87 SUBSCRIPTION SHARES (including 1.50% bonus) **幣 8.62 幣 12.87** S.A.Y.E. (NO CHANGE) EXTRA INCOME SHARES 2 YEARS 7.20 10.75

Interest on all Discontinued Issues increased by 1.20%Maximum holding for each investor is £15,000. (joint investors £30,000).

3 YEARS 7.70

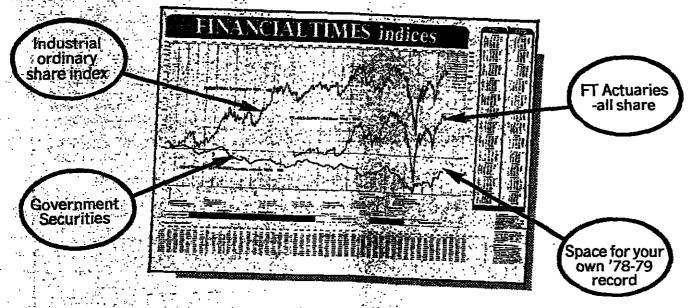
11.49

\*This represents the gross equivalent yield to an nvestor who pays income tax at the basic rate of 33%.

The rate of interest on all mortgages will be increased by 1.25% from 1st Aug. 1978. Individual notices quoting revised monthly instalments will be sent to all borrowers as soon as possible.

Savesafe with Northern Rock

# Three major market indicators at-a-glance with the new edition of the FINANCIAL TIMES indices wall-chart



Overall size: 51cm x 76cm approx

of 1979, the chart has been extended so that you can

The 1978 updated Financial Times Indices Wall-Chart has been compiled as a timesaving, easy-tointerpret and comprehensive portrait of Britain's three major market indicators from 1949. All three indices are shown in parallel with the Government of the day and any appropriate fiscal or monetary developments

which may have affected their performance.

maintain your own record. All the relevant monthly

To cover the next two years through to the end and return the coupon below.

figures are regularly published in the Financial Times and details of their extraction will be sent with each chart. To obtain your copy of this new wall-chart, which has been of great interest to senior businessmen and financial executives in past years, please complete

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# NTERNATIONAL FINANCIAL AND COMPANY NEWS

South African investment

# More freedom for the institutions

BY RICHARD ROLFE IN JOHANNESBURG

THE SOUTH AFRICAN Minister during 1978 would be restored of Finance, Mr. Owen Horwood, to a more normal 15 per cent. this supplied adiditional stimulation to the convalescent domestic about R300m, would find its way This compares with the prime rate for bank borrowings of 12.5 increase the amount of discretionary funds in the hands of industrial market has had a good pressure is building up to lower Beers and gold shares as well as the financial institutions. The run over the past year, improving which the financial institutions. The Rand Dally Mail 100 Index, of interest rates in the UK and linstitutions have not bid users believe another blue dustrial stocks standing at 50 per cent. Share price lows. Share price lows. Share price lows. In the gilt-edged market, week, including trade in Detail to the financial institutions have not bid US. will be an important constraint. Even so, most fund managers believe the decline in domestic much more hectic and the first incurse and from this it follows sector investment will not be invested in public debt can now be made available to the private sector.

This concession partly rolls

This concession partly rolls back the demands made on the financial institutions—primarily the long-term insurers and pension funds, but also the building societies, short-term insurers and the banks-in the Budgets of 1976 and 1977, when in an effort to meet financing needs without resorting to higher taxation, the Minister raised the prescribed asset requirement. It went up by 2 per cent in 1976 and 3 per cent in 1977, but was not touched in the 1978 Budget.

The effect of the 1976 and 1977 increases was felt most markedly in the industrial share market, where investment by the long-term insurers and pension funds where investment by the long-term insurers and pension funds long-term Government (RSA) folios. The timing of the reduced cribed asset holdings brings to became little more than a resi-dual item. In 1975, only 10 per compared with the peak last year coincides with a period when measures anounced in the past cent of these institutions cash of 11 per cent while the decline the Government of these institutions. cent, of these institutions cash of 11 per cent while the decline the financial institutions are eight months, starting with flow was invested in equities and in the widely-traded Electricity voluntary buyers of Government R250m of public expenditure on

Haw Par sees

profits in 1978

compared with SS9.77m.

The cut in the prescribed asset requirements of the South African financial institutions announced last weck has freed an estimated R350m for switching from the public sector to private at a time when the markets in both fixed interest stocks and industrial shares are strong. With turnover in equities running shares are strong. With turnover in equities running at about R15-20m a week, it can be argued that some R300m of additional funds likely to be ploughed primarily into equities this year will be absorbed only against the background of rising share prices—so that the additional R350m now available for private sector investment will not be switched rapidly out of gilts.

dustrial share market. This leaves open the question of where ultimately the finance houses will invest the discretionary portion of their cash flows, now rising at a compound rate of 15 per cent. Property investment, whether directly into central business district projects or indirectly into leasebacks, is at a low ebb; there are few large loan stock issues in the pipeline; and there is no sign yet of an aggressive approach to equities. Direct investment in the next generation of mining arrivers. generation of mining projects, particularly where energyrelated, may be one answer.

cent. of these institutions cash of 11 per cent while the decline the financial institutions are eight months, starting with flow was invested in equities and in the widely-traded Electricity voluntary buyers of Government R250m of public expenditure on the level was down to 8 per cent. Supply Commission (Escom) stock and are effectively forcing issues and municipal loan stocks interest rates down because of the latter falling from 13 per the latter falling from 13 per the latter falling from 13 per ment announced late last week. Only a few weeks ago, the where the average dividend yield and the relaxation of bank credit the general expectation among fund managers was that institutions are eight months, starting with financial institutions are eight months, starting with financial institutions are eight months. Supplied whether the stock shortage.

The fall in yields has been Budget deficit via the stabilisation fund another R250m-R300m, finance for the stock shortage.

The fall in yields has been Budget deficit via the stabilisation fund another R250m-R300m interest rates down because of the stock shortage.

The fall in yields has been Budget deficit via the stabilisation fund another R250m-R300m interest rates down because of the stock shortage.

The fall in yields has been Budget deficit via the stabilisation fund another R250m-R300m interest rates down because of the stock shortage.

Only a few weeks ago, the where the average dividend yield and the relaxation of bank

# Petra Bank starts operations

Haw Par Brothers International, which reported a reduced group net loss of SSS.13m (USS1.3m)

Bank during the past year with —of Beirut and Mebco's Swiss a reciprocal basis with Jordanian in the past year with —of Beirut and Mebco's Swiss a reciprocal basis with Jordanian and the statement of SSS.13m (USS1.3m)

net loss of SS3.13m (USS1.3m) for 1977, against a loss of SS4S.20m in 1976, expects to be in profit this year.

Although the first months of the year will be poor, as a result of marine division losses, there will be a pick-up later as such losses are reduced and other divisions improve, according to the company's annual report.

Every division of the group later as such to the company's annual report.

Bank during the past year with —of Beirut and Mebco's Swiss a reciprocal basis with Jordanian at outs divisions, with Jordanian subsidiary. Socofi, hold a 20 per banks opening new branches in the concerned Arab country. Petra Bank follows two other Concerned Arab country. Petra Bank follows two other Sww branches of non-Arab commercial banks, the Jordan though the Central Bank in Jordan are ruled out, though the Central Bank is inscribed capital of 3m Jordanian Gulf Bank, both of which have terested in attracting representative of operations here during the past the time being, according to its six months. Every division of the group the time being, according to six months. except the marine produced profits last year, totalling Chalabi. Chalabi. Dr. Chalabi also said, however, now operation of Second Profits and the compared with a loss of the compared wi

of S\$9.3m previously, but the that Petra Bank plans to reach recovery in trading, textiles and out soon into investment banking, pharmaceuticals was offset by the trust management and project marine division's S811.2m loss financing as well, both in Jordan (against a \$5.1m loss in 1976), and throughout the Arab world.

A swing in extraordinary items Petra Bank is also likely to

The pre-tax loss was S\$2.34m, is the first bank to introduce on-line computerised retail bank-Haw Par said that steps have ing services in the country.

The Board's policy is to ing to officials of the computer continue the profitable build-up company.

of main operating divisions. The Petra Bank's equity is

Petra Bank brings to 15 the starting operations.

number of commercial banks The emphasis of the central now operating in Jordan, includ-banking authorities here now is to a gain of \$82.19m in 1977 banking throughout the tradicity is similarly held as to 60 per business.

played a major part in the itional and conservative cent by Jordanians and 40 per improvement in the net figure. Jordanian banking system, as it cent by Gulf interests.

The pre-tax loss was \$82.34m is the first bank to introduce Senior officials of the figure.

been taken to correct the marine division position, but that it will not return to profit in the current is also being considered by other banks in Jordan, according the position and the only new companies, although this has not hap that the profit is also being considered by other banks in Jordan, according the position of the posi

have indicated any urgency about

ing eight branches of Arab and on encouraging the opening of Western banks. The country's branches of existing banks Western banks. The country's branches of existing banks first merchant banking instituthroughout the country, and tion, the Arab-Jordanian Invest-licensing more merchant banks ment Bank, also started opera- and investment companies deal-tions in April this year. Its ing with long-term or medium-capital of JDn 5m or about \$15m term financing and underwriting

tions that all three of the new Senior officials of the Central commercial banks opened this Bank of Jordan have told the year with minority Gulf share-Financial Times that "Jordan holdings will set up their own

#### ASEAN plans reinsurance venture

Southeast Asian Nations principally in London, in 1975, (ASEAN) plans to set up an 75m ringgits in 1976 and ASEAN reinsurance company to 87.5m ringgits last year, reprebe financed jointly by insurance senting 21.5 per cent of gross companies in the ASEAN premium income.

Mr. Taib, who is a vice-

Insurance Association, Mr. Taib ance Council, said that a feasi-Razak, said that such a project bility study on the ASEAN would cut down the large reinsurance company was being amount of reinsurance that made, and member companies ASEAN insurance companies would review the proposal at its placed outside the region.

The president of the Malaysian president of the ASEAN Insurnext meeting in Kuala Lumpur

### Volkskas boosts earnings and payout

By Richard Rolfe

JOHANNESBURG, June 13 FURTHER strength in banking profits in South Africa in the profits in South Africa in the year to March Is shown in the results from Volkskas, the third biggest South African bank, which has announced a rise in taxed profit from R15.2m to R16.8m (\$19.4m) after undisclosed transfers to reserve. Earnings per share rose from 70 cents to 78 cents and with a 1 cent rise in the final dividend to 12.5 cents, the dividend total for the year is up from 20 cents to 22 cents.

Last week Stanbie, the local

Last week Stanbie, the local arm of Standard Chartered, reported a return to growth in reported a return to growth in operating profits—up 42 per cent to B54.5m — and raised its dividend from 22.5 cents to 28 cents. Volkskas, which is centred in the Transvaal and has strong links with government, the municipalities and the public corporations, is the main Afrikaner hanking lostimain Afrikaner banking insti-tution — with the Rembrandit Group since last year being the biggest shareholder, though lacking Board repre-

Volkskas has acquired various industrial subsidiaries over the years, the recent per-formance of which has tended to offset strong profits growth by the banking interests. These industrial interests consist chiefly of Transvaalse Suiker Korporasie, 2 sugar producer, and TMF. an ingot and diecasting business. To these has recently been added control of the troubled industrial holding company Bonuskor, in which Volkskas has 62 per cent and the operating arms of which include forestry, tea estates include forestry, tea estates, and distribution of earthmoving equipment and motor

Volkskas

Despite Bonuskor's subsidiary status, its results which showed a loss of R2.2m, have not been consolidated with the latest Volkskas accounts. The Volkskas Board, to cover the increasing diversity of its interests, has decided to establish a new "controlling com-pany," in which similar interests on the industrial side will be grouped together and which will also hold the bank-ing subsidiaries. Total group assets, it is disclosed, rose from R2.6bn to R2.9bn last year.

#### Tooth raises its dividend

SYDNEY, June 13. TOOTH, the major New South Wales brewer, has raised its dividend after a 12 per cent increase in earnings for the year to April 1. Profit rose from A\$12.6m to A\$14.1m (US\$16m). The dividend is increased from 11.5 cents a share to 12 cents.

The higher profit was largely the result of an improved performance by its wine subsidiary, Penfolds, and the directors expect better results from this operation. Beer profits lagged but the Board is hopeful that the recently announced acquisition of Courage Breweries will enable the group to lift production to meet existing demand, and thus increase

The profit increase lagged well behind the growth in sales, which rose 44 per cent to A\$228m (US\$258m).

7.230.9

# **Stalemate in Conoco talks** with Petronas of Malaysia

THE ANNOUNCEMENT last, required to enter into production week by Continental Oil Company (Concoo) that it is closing Malaysian oil company. Its office in Knala Lumpur, confirm recent speculation approach to the firm recent speculation that its independent of the firm recent speculation that its negotiations of a production ments, from foreign companies and much acrimonious arguments, from foreign companies and much acrimonious arguments with the sharing agreement with the sharing agreement with the sharing agreement with the sharing agreement with the concoo says that it is closing the shown on sign of giving way.

Concoo says that it is closing and the sharing agreement with Petronas is in no hurry to exploit the Sotong field. Between this office because the state of talks does not warrant the main the base of such an office, but agreement with Petronas to bad it has not given in the strain of the oil production work; and its office because the state of talks does not warrant the main agreement with Petronas to bad it has not given in the strain of the concordium. Having found warrais of the concordium. Having found warrais of the concordium. Having found warrais of the concordium that the sum tage of the palang coast, 10 years ago.

In 1972 the consortium struct oil, and gas in an area known as Sotong, 120 miles from the consortium as the structure oil and gas in an area known as Sotong, 120 miles from the consortium as the consortium as the consortium as the consortium as the structure oil and gas in an area known as Sotong, 120 miles from the consortium as sotong, 120 miles from the consortium as sotong, 120 miles from the consortium as the consortium as the consortium as the consortium as promising one with the consortium as the consortium as promising one with the consortium as promising one with the consortium as promising one with the consortium as the consortium as sotong the consortium as the consortium as the consortium as promis

rate of flow at 5,000 barrels a day. Petronas is prepared to partici. Within this context, even But after more thorough surveys, pate in the venture so that if Concoo's argument that the long it was found that the field was rather small.

With the formation of Petronas would suffer as well. cost of oil equipment, is underronas in 1974, the concession system was abolished, and because Petronas, among other ronas of the need for an early foreign oil companies were things, demanded a 50 per cent settlement of the dispute.

# Tan Chong Motors optimistic

BY OUR OWN CORRESPONDENT

TAN CHONG MOTORS, the (U.S.SS.4m), with sales rising 61 by Datsun cars. The company is malaysian and Singapore assembler and distributor of Datsun (U.S.SS.m). Car sales rose by cars, expresses optimism in its annual report that the strong Malaysia, while in Singapore profits of last year would be maintained in the current year as a result of the continued buoyancy of the Malaysian. While in Singapore sales are extended buoyancy of the Malaysian because to 4.000 units.

Datuk Tan Yuet Foh, the introduction of new car shares in Consolidated Plantation group controlled taxes, but the Malaysian side is chairman, says that the company's assembly plant outside ment action to dampen sales. Will Lumpur, is now working at although the rise in the yen full capacity and plans are under way to expand facilities to meet the increasing demand for Datsun cars.

Last year's pre-tax profits rose by 170 per cent to 20.2m ringgits assemblity is dominated to distributions.

KUALA LUMPUR, June 13.

Last years assembly, with sales rising 61 by Datsun cars. The company is confident of maintaining the higher dividends it is paying this year.

Last year would be there was a rise of over 200 per there was a

KUALA LUMPUR, June 13.

future profitability is dominated dated plantations.

#### Al-Alamiya insurance

Al-Alamiya Insurance Company, the Saudi Arabja company managed and partly owned by Sun Alliance and London, reports that it made good pro-

gress in its first year's trading. Branch offices have been opened in Riyadh, Jeddah and Damman The chairman, Sheikh Wahib Said Binzagr, stresses that, while progress in 1977 was ing, selection of business remains a matter for care if the necessary underwriting profits are to be obtained. Severe competition on rates.

plus large claims which match the complex risks, have made it all the more important to mainsays. In Al-Alamiya's case, the fire, marine and accident result showed a good profit,

# for industry and commerce

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(in DM million)		
513		
211		
32		
243		
485		
16		

A business volume of DM 531 million was achieved.

The surplus for the partial accounting year was transferred to reserves. As a result of this favorable development, the share capital was increased in January 1978 by DM 16 million to DM 32 million.

We concentrate our activities on short and medium-term Eurocredits and syndicated Euroloans, money market and foreign exchange operations, and security transactions. Formoreinformationaboutour Eurobanking services and a copy of our Annual Report, just contact:

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#### THE DREYFUS INTERCONTINENTAL INVESTMENT FUND N.V. NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting

of The Dreytus Intercontinental Investment Fund N.V. ("The

Fund") has been called by the Management and will take

place at Handelskade 8, Willemstad, Curação, Netherlands Antilles on June 26, 1978 at 11.00 a.m.

1. Consideration of a dividend. Approval of Financial Statements for the fiscal year ended

August 31, 1977. Reduction of the Fund's authorised capital from 3,000,000

to 2,000,000 Shares. Related Business.

The foregoing items may be approved by a majority of the shares cast on each item. Copies of the Annual Report of the Fund containing the Financial Statements for the fiscal year ended August 31, 1977 and form of proxy—available in English or German without cost to the Shareholder—may be obtained from the principal office of The Dreyfus Intercontinental Investment Fund N.V., Post Office Box N3712, Nassau, N.P., Bahama Islands, from the offices of the banks listed below, or

> Dreyfus GmbH Maximilianstr. 24 8 Munich 22, West Germany Tel. 089/220702, Telex 5/29392

Holders of bearer shares will be admitted to the Meeting on presentation of their Certificates or presentation of a voucher which may be obtained from any of the banks listed below.

Holders of bearer shares may vote by proxy by mailing a form of proxy and a voucher obtained from one of the banks listed below to Messrs. C. D. Lind and C. G. Smeets, The Dreyfus Intercontinental Investment Fund N.V., c/o Curação International Trust Company N.V., P.O. Box 812, Willemstad, Curação, Netherlands Antilles. The form of proxy and voucher must be received by Messrs. Lind and Smeets by June 23, 1978 to be voted at the meeting.

**Bowling Green Company Limited** Managing Director

PAYING AGENTS FOR THE DREYFUS INTERCONTINENTAL INVESTMENT FUND N.V.

23 Great Winchester Street, London EC2P 2AX, England Banque internationale à

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Luxembourg-Ville,

Morgan Grenfell & Co. Limited Deutsche Bank AG Grosse Gallusstr. 10-14 6 Frankfurt/Main West Germany

> Montreal Trust Company 15, King Street West, Toronto, Ontario,

# In the case of Malaysia, a sum early next year. MONTE

SIENA

Bank founded in 1472

financial highlights of our 506" year as of december 31, 1977

	(Million Lite)	(MRHon Pourde)
SAVINGS DEPOSITS AND CURRENT ACCOUNTS	5.772.238	3,479,5
BONDS OUTSTANDING	1.011.985	610,9
RESERVE FUNDS	331.442	199,8
TOTAL AVAILABLE FUNDS	8.614.127	5.192,5
LOANS AND ADVANCES	3.339.532	2.013,0
SECURITY HOLDINGS	2.627.682	1.583,9
NET PROFIT	7.579	4,6
MONTE DEI PASCHI DI SIENA "GROUP"	<u> </u>	

BOARD OF DIRECTORS : Chairman, Giovanni Coda Nunziante; Deputy Chairman, Sergio Simonelli; Members, Mario Bernini; Alberto Brandani; Giovanni Buccianti;

11.995.653

473.991



BANCA TOSCANA

CREBITO LOMBARDO

MONTE DEI PASCHI DI SIENA

Total Deposits

CHIEF EXECUTIVE

Capital and Reserve funds

Marcello De Cecco; Gualtiero Della Lucilla; Fazio Fabbrini. INTERNAL AUDITORS : Chairman, Renato Lunghetti; Members, Marco Baglioni; Carlo Luigi Turchi; Alternates : Francesco Bisconti; Luigi Colantoni

AND CHIEF GENERAL MANAGER: Giovanni Cresti

# The Peugeot 604TI-AThoroughbred



The Peugeot 604 TI and the racehorse have nany things in common. Poise, dignity and mmaculate breeding are some of them. Speed, power and style are others.

But, whilst only the privileged few can afford o own a racehorse, the well-priced 604 TI is in each of many. Unlike the racehorse which is rather i delicate creature, the car is tough and reliable as well as elegant. Tough and reliable because it's lesigned that way. For as befits a thoroughbred, only the best is good enough; highly skilled lesigners and engineers, first class materials, and the nost advanced manufacturing technology all

ombine to produce this true thoroughbred. The oversquare 2.7 litre V6 engine is built from ightweight aluminium, and has twin camshafts for naximum flexibility. The benefit of using lightweight materials is reflected in the excellent fuel onsumption figures (33 mpg at a constant 56 mph\*). lechnically it's at the head of the field taking full idvantage of the latest developments. The Bosch C-Jetronic fuel injection system accurately meters he fuel/air mixture to increase power and reduce

petrol consumption. The electronic ignition system ensures super smooth starting, and the 5-speed manual gearbox means even smoother, quieter, more economical driving, especially at high speeds. Or, for those who prefer, there's the option of a 3-speed automatic gearbox.

Comfort is naturally of the highest level and the specification of the 604 TI leaves little to be desired; 4 electrically operated windows, subtly tinted glass all round, electrically operated sunroof, power assisted steering, centralised pneumatic door locking system, rear fog lamps and a super deep lustre metallic paint finish to the body with a final coat of clear protective lacquer. The interior is as luxurious as you'd expect and where the 604 really scores is in its spaciousness. As Car magazine said, "rear leg room is almost to limousine standards."

The 604 SL (carburettor model) has always been competitively priced. The 604 TI, with fuel injection and other refinements, represents, at £7582, a first class investment.

And the 604 thoroughbred won't cost you a fortune to run. It's frugal with petrol as we've

shown, but in addition it requires main servicing only once a year, or 10,000 miles (with intermediate check and oil change every 6 months or 5,000 miles). The 604 TI is also covered by Peugeot's straightforward 12 month, unlimited mileage guarantee, and first-class service is assured by our network of fully trained Dealers across the U.K.

Let us tell you more about our thoroughbredsend now for details on the 604.

Model	Мэп	ual 5 speed gea	rbox	Automatic gearbox			
Fuel Consumption <sup>e</sup>	Constant Constant 56mph 75mph		Simulated urban driving	Constant 50 mph	Constant 75 mph	Simulated urban driving	
	33.2mpg (8.51/100km) (	26.1 mpg (10,8 1/100 km)	16.8 mpg (16.8 1/100 km)	27.4 mpg (10.2 1/100 km)	22.4 mpg (12.6 1/100 km)	16.7 mpg (16.9 1/100 km	
Price Inc. VAT		Leath	Leather seats, air conditioning		Leather scars	Leather seats air conditioning	
& Car Tax Delivery & No.				£7903.35	£8243.82	£'878787.87	

\*In accordance with official government testing procedures. Prices correct at time of going to press. Clothes by Ted Lapidus. Racing stables C. Dingwall

Peugeot Automobiles (UK) Ltd., Peugeot House, 333 Western Avenue, London W 3 ORS. Tel: 01-993 2331



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# U.S. \$200,000,000 **Province of Ontario**

New Issue / June, 1978

Thirty Year 9%% Debentures Due June 1, 2008

Principal and interest payable in The City of New York in lawful money of the United States of America.

Salomon Brothers

Wood Gundy Incorporated

McLeod Young Weir Incorporated

Dillon, Read & Co. Inc.

The First Boston Corporation A. E. Ames & Co.

Merrill Lynch White Weld Capital Markets Group

**Bache Halsey Stuart Shields** 

Atlantic Capital **Dominion Securities Inc.** Blyth Eastman Dillon & Co. **Bell, Gouinlock & Company** 

Burns Fry and Timmins Inc. Goldman, Sachs & Co. E. F. Hutton & Company Inc.

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Loeb Rhoades, Hornblower & Co. Paine, Webber, Jackson & Curtis

**Nesbitt Thomson Securities, Inc.** Richardson Securities, Inc.

Smith Barney, Harris Upham & Co.

Union Bank of Switzerland (Securities) Warburg Paribas Becker Dean Witter Reynolds Inc.

Midland Doherty Inc. Pitfield, Mackay & Co., Inc. Greenshields & Co Inc

This announcement appears as a matter of record only.

New Issue in Canada

Can.\$75,000,000

### Province of Saskatchewan

9½% Debentures (Semi-annual interest)



To mature June 15, 2003

Price: 99.00 and aczrued interest to yield approximately 9.60%

**Dominion Securities** 

To be dated June 15, 1978

A. E. Ames & Co. Limited Wood Gundy

Burns Fry

McLeod Young Weir Richardson Securities

Bell, Gouinlock & Company, Merrill Lynch, Royal Securities

Midland Doherty Greenshields

**Nesbitt Thomson Securities** Pitfield Mackay Ross Levesque, Beaubien

Houston Willoughby Limited Walwyn Stodgell Cochran Murray

Incorporated **Equitable Securities** Pemberton Securities Tassé & Associes,

The Royal Bank of Canada Canadian Imperial Bank of Commerce

The Bank of Nova Scotia

Bank of Montreal The Toronto-Dominion Bank

Issued and Now Being

**Issued Fully Paid** 

1,000,000

2,000,000

3,000.000

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

## ROBINSON BROTHERS (RYDERS GREEN) LIMITED

Placing of 1,813,188 11 per cent Cumulative Preference Shares of £1 each at 109p per Share

SHARE CAPITAL

Authorised 1,000,000

2,000,000

Ordinary Shares of £1 each

11 per cent Cumulative Preference Shares of £1 each

2.000,000 5.000,000 Unclassified Shares of £1 each

Application has been made to the Council of The Stock Exchange for the 2.000,000 11 per cent cumulative preference shares of £1 each in the capital of the company to be admitted to the Official List. In accordance with the requirements of the Council of The Stock Exchange 181.319 preference shares are available in the market on the date of publication

of this advertisement. Particulars are available in the Extel Statistical Service and copies may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 28th June 1978 from:—

FYSHE, HORTON, FINNEY & CO. DEVONSHIRE HOUSE **40-42 GREAT CHARLES STREET** BIRMINGHAM B3 2NE

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# LONDON WALL

# Currency, Money and Gold Markets

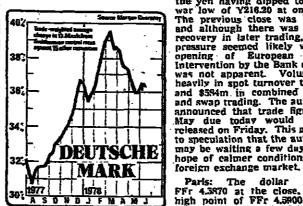
# firm in Europe

Conditions in yesterday's before easing back at the finish to foreign exchange remained very \$1.8335-1.8345, a loss of 40 points subdued throughout the day. The on the previous close.

U.S. dollar showed a general improvement against other major not intervene at yesterday's fix provement against provement against other major not intervene at yesterday's fix provement against provement against provement ag Surface throughout the day. The on the previous close.

U.S. dollar showed a general improvement against other major not intervene at yesterday's fixing although the dollar fell to liming, although the dollar fell to liming. The opening have received a boost from U.S. European rate was around DM specific to liming. The opening fraction of the liming although the dollar fell to liming have received a boost from U.S. European rate was around DM specific to liming the liming was very quiet. G. William Miller's statement that with the dollar trading in narrow the authorities were deenly com.

mitted to maintaining a stable and strong dollar. Nevertheless trad-



urrency closed slightly off the top 21 DM2.0840 from DM2.0795

represented the middle of the Sterling finished at FFr. 8.4350. day's spread after good commercial demand for the franc.

The Japanese yen showed a much stronger tendency against the dollar mainly on fears of a further large trade surplus for 3lay in Japan and closed at 7216.75 from Y217.70.

The Swim france also eased in 1877 2.4220 late on Monday, represented with FFr. 8.4350 in the morning, and FFr. 8.4490 on Monday afternoon, while the D-mark rose to FFr 2.2050, from DM 2.20473 in early trading, and further large trade surplus for 3lay in Japan and closed at Willan: The dollar remained weak, losing ground against the lira at the fixing. Dollars traded

weighted average depreciation was unchanged at 5.8 per cent. Sterling spent a quiet day and its trade weighted index eased slightly to 61.4 from 61.5 having spent the rest of the day at 61.5. In terms of the dollar, the pound opened at \$1.8375-1.8385 and af dollar was \$1.2305, compared one point reached \$1.8410-1.8420 but major European currencies tended to improve against the tira. The Swiss franc rose to 1.454.84 from 1.452.51, while the 1.454.84 from 1.454.

range. No new influencing trading.

Tokyo: In hectic trading, the dollar closed at Y217.35 against dollar closed at Y217.35 against the yen having dipped to a post-war low of Y216.20 at one point. The previous close was Y219.472 and although there was a slight recovery in later trading, further pressure seemed likely with the opening of European centres, intervention by the Bank of Japan was not apparent. Volume rose heavily in spot turnover to \$620m and \$554m in combined furward. and \$584m. in combined forward and swap trading. The authorities announced that trade figures for May due today would now be released on Friday. This gave rise to speculation that the authorities are the specific formal that the surface of the specific that the surface of the state of the state of the specific formal that the surface of the state of the may be waiting a few days in the hope of calmer conditions in the

Paris: The dollar fell to FFr 4.5870 at the close, from a high point of FFr 4.5800 against the French franc in fairly calm trading. It was also weaker against Monday's closing level of FFr 4.5950. The French franc was against the West German mark fairly steady against other major and FFr 4.583 in terms of the currencies, although the Swiss French franc. This was unchanged franc rose to FFr 2.4300 from from the previous close and FFr 2.4260 in the morning, and from the middle of the first part of of the first part

lira at the fixing. Dollars traded amounted to 12.6m, most sold be The Swiss franc also eased in amounted to 12.6m, most sold by dollar terms to SwFrs 1.8950 against SwFrs 1.8890. Using currency fell to 1.8354, compared Morgan Guaranty figures at noon with Monday's fixing of 1.8604 in New York, the dollar's trade but major European currencies.

THE POUND SPOT

FORWARD AGAINST £ 

FORWARD AGAINST \$ THE DOLLAR SPOT 259.25-839.60 5.3930-5.4040 4.5925-4.5870 4.6260-4.6231 2.90-3.200/reds -2.25 2.30-2.50c dis 3.77-8-87c dis 1.62-6-92y pm 5.83 2.95-2.80y pm 6.22 3.28-3.23c pre 1.17-1.12c am

"US. cents per Canadian \$. **CURRENCY MOVEMENTS CURRENCY RATES** Sterlins
U.S. dollar
Canadian dollar
Austrian schilling
Belgian franc
Danish krone
Deutache Mark
Guilder
French franc

OTHER MARKETS

:	£	*	!	Smer Hate
Argentina Peso	1,417-1,421	772.65 774.80	Austria.	27.284
Australia Dollar	1.6104-1.6266	·0.6757 0.8635	heigium	59-6012
Pintand Markla	7.6516.7.8719	4.2810-4.2830	Hennark	10.23 10.38
MELEN CRUSEREL	\$1.75-32.75	17.31 17.85	Frank P.	8.30 8.45
Green Bruchma	67477-uD-145	36.80-57.70	Gernany	3.70.3.85
Hong Kong Dollard	8.54-8.67	4 6560 4 6560	Maly	1630 1590
inin kul	126-149	543. · · · · ·	-lapun	400.410
Kunait Dinar (KU)	0.502.0 510	0 07 17 0 0702	Netherland	4.00-4.15
Luxentone Franc	50 80 50 00	20 -0 20 44	Normay	9.80-10.00
Themfores come	4.38-4.40	2 4665 0 - BPE	There are a second	
Malaysia Dollar			Portugal	77.85
		0.9780-0.9870	יייי מושוקי	145 146
daudi Arabia Riyali	6.29 6.59		hadreriwe	3.40 3.55
Signapore Dollar	4,27-4,29		United States	1,82-1.84
Score b African Bland.	1.5873-1.6128	.0.8655 .08795	Yuguslavia l	34-37

**EXCHANGE CROSS-RATES** 

June 13	Pound Sterling	U.S. Dollar	Deutsche Mari	Јарапеве Уел	French Planc	Swiss Franc	Dutch Gullder	Italian Lim	Canada Dollar	ilelgran Franc
Pound Sterling U.S. Dollar	1. 0.545	1.834 1.	5.823 2.084	397.5 216.7	8.425 4.592	3.475 1.895	4,093 8,251	1576. 859.5	2.057 1.121	ì.
Deut-che Mark Iapanese Ven L.000	0.262 2.516	0.480 4.614	1. 9.616	104.0 1000	2.203 21,19	0.909 8.742	1.071 . 10.50	412.4 3965.	ა.გამ 5.174	=
Steneti Franc 10 Secto Franc	1.187 0.288	2.178 0.528	4.538 1.100	472.0 114.4	10 2.424	4.126	4.859 1.176	1871. 453 6	2.442 0.592	
Dateb Curber Iraina Lira Lúc	U.244 0.634	U.448 1.164	0.934 2.425	97.15 852.2	2.058 5.043	0.649 2.205	2.596	385.2 1000.	U.SU3 1.305	-
Canadian Dellar Bergian Frage 133	0.486	U.892	1.859	193.5	4.095	1.590	1.990	766.4	1.	

EURO-CURRENCY INTEREST RATES\*

June 15	Sterling	Canadian Dollar	U.S. Dollar	Dutch Guilder	owise Price	W. German Mark	French Franc .	Maise Lun	A-pan S	Japanere Leo
ishort term	1514 16 14-1514 12-12-38 12-12-38 11-5-12-14 12-3-12-3	7-8 7-8 7-1-8, 8,4-6,5 8,4-8,4 8,4-8,4	735 754 712 734 735 8 812-335 855 874 834-9	4.414 4.414 4.414 414.412 434.5 518.538	1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	314-312 314-312 314-312 314-312 312-348 314-374	1014-1019 1014-1019 10-1014 1014-1019 1012-1014 1016-1114	7.10 10-12 11-12 12-13-1 13-14 14-15	758.734 8., 8.; 8., 6., 819.508 85, 878	5: 7: 1: 34 2: 3 2: 3. 5: 3: 4: 4:

#### INTERNATIONAL MONEY MARKET

# Belgian bond rate rise

1119-12

107g 10ag 1 sy 1 5g 1 . 10.

The Belgian four-month bond New York: Bankers acceptance to 4.0625 per cent from 4.25 per rate rose to 6 per cent from 51 offered rates 7.45 per cent (7.20) cent, but one-month money was per cent at yesterday's auction. for 30 days; 7.50 per cent (7.30) unchanged at 4.25 per cent. The links may be a mild measure to for 90 days; 7.55 per cent (7.40) three-month rate rose to 4.5 per assist the Belgian franc within for 90 days; 7.55 per cent from 4.375 per cent, while the European currency snake. (7.50) for 120 days; 7.75 per cent the six-month remained at 5.125 thended to lose ground against the cent (7.70) for 150 days.

The Belgian four-month bond New York: Bankers acceptance to 4.0625 per cent from 4.25 per cent. The links may be a mild days as the sent form 4.25 per cent. The links may be a mild day be a sent from 4.25 per cent. The links may be a mild form of the first form 4.25 per cent. The links may be a mild form of the first form 4.25 per cent. The links may be a mild form of the first form 4.25 per cent. The links may be a mild form of the first form 4.25 per cent. The links may be a mild form of the first form 4.25 per cent. The links may be a mild form of the first form 4.25 per cent. The links may be a mild form of the first form 4.25 per cent. The links may be a mild form of the first form 4.25 per cent. The links may be a mild form of the first form 4.25 per cent. The links may be a mild form of the first form 4.25 per cent. The links may be a mild form of the first f

# GOLD

the European currency snake. (7.50) for 120 days; 7.75 per cent the six-month remained at 5.125 (1.60) for 120 days; 7.75 per cent the six-month remained at 5.125 (1.60) for 150 days; and 7.80 per cent. (7.60) for 150 days.

The bond fund rate is sometimes used by the Belgian authorities as a signal for a change in the key Discount and Lombard rates, but this is not regarded as likely in the present circumstances. Both rates stand at a five-year low of 5½ per cent for one month; 7½ per cent for three-month; 7½ per cent for one-wonth; 7½ per cent for three-month; 7½ per cent for one-wonth; 7½ per cent for three-month; 7½ per cent for three-month; 7½ per cent for call money traded at 5½ per cent.

Call money continued to ease in Brussels, falling to 3.45 per cent for one-wonth; 7½ per cent for call money traded at 5½ per cent.

Amsterdam: Call money eased per cent, against 4½ per cent.

Amsterdam: Call money eased per cent, against 4½ per cent.

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Amsterdam: Call money eased per cent, against 4½ per cent.

Amsterdam: Call money eased per cent, against 4½ per cent.

Amsterdam: Call money eased per cent, against 4½ per cent.

Amsterdam: Call money in the six-month remained at 5.125 per cent.

Parse: Money market rates, but the six-month market edged up in very quite frading to \$1823-183 and outer.

Parse:

	at a nee-year low of 52 per cent cent in two-month, 72 per cent at present.	nght in the money market, with	OUDES)
-	at present.  Call money continued to ease six-month; and 8 per cent for	compared with 45 per cent	Close
31	in Brussels, falling to 3.45 per cent une-year.	previously, and overnight at 46	Opening
Ш	from 3.85 per cent. Amsterdam: Call money eased	per cent, against 41 per cent.	1298.674) .£39.190
П			Afternoon fixing   2.55   5   20.55   (120.55   120.55)
Н			Gold Corns
-11	UK MONEY MARKET		domesticativ
П			Krugervand(\$ [474-1894   \$ 1676-1694   4£1621-1984   (£162-168)
- )1			New Sovereigns 554-48   \$651-564
П	Hvoontional accietano	30	E2: 6-3041 (£22; 504)
И	<b>Exceptional</b> assistance		Old Sovereigus \$555-574
П			Gold Coins
П	Bank of England Minimum bills. Part of this package of bills	Discount houses used up to 10	internationally     Krugerrand\$1874-182; 5-186; 1884
11	Lending Rate 10 per cent is for resale to the market at a	ner cent for secured call loans and	KE1021-1021 (E1011-1021)
Ш	fixed future date. Banks brought	closing balances were taken	New Sovereigns   \$524-545   \$521-545
Н	(since June 8, 1978) forward balances in an extremely	between 7 per cent and 10 per	Cld Ser érengus 565, 57; \$55, 57;
-	Once again day-to-day credit run-down state and houses also	ceht. In the interbank market	
11	remained in very short supply in had to repay Monday's very large vesterday's London money market advances. Settlement of	overnight toang opened at 125-13	\$20 Eagles
]		cent before easing to 12-121 per	>0 Mayle > 94 1024 - \$100 103
11	exceptionally large amount to 10 caused a drain on funds.	cont. However, by early afternoon.	
	for 11 houses at MLR for repay- Factors working in the market's	rates touched 18-20 per cent	very little in the market to
- 11	i ment loday. They also cought a layour were small enough to have	before tailing off to close at 4-5	influence any movement the
(1	i moderate amount of ireasury little steningance and amounted to	nor, cent inus underlining:	alight atropus boning in the matel
H	bills direct from the discount a slight maturing of Treasury bills houses as well as a small number outside official hands and a	Mai the samples are the samples	Was mainly due to the weakness
11	of local authority bills. This was minimal excess of Government	Signification was more than	of the U.S. dollar. Further encouragement of a possible
П	in addition to their buying a disbursements over revenue	Rates in the table below are	firmer trend in the price of gold
-	moderate amount of eligible bank transfers to the Exchequer.	nominal in some cases.	was claimed by analysis after the
1			publication of Bank of Inter-
ij	LONDON MONEY DATES	•	national Settlement's annual
11	LONDON MONEY RATES	• • •	report.
11	i		MOREY DATES

**MOREY RATES** NEW YORK

Treasury Bills (15-week)	6.63 7.15
GERMANY	
One togeth	3.5
FRANCE	
Discount Rate Overnight One month Three months Six months	9.5 7.75 7.75 7.275 8.125
JAPAN	
Discount Rate Call (Unconditional) Bills Discount Rate	3.5 4.125 4.875

1012-1078 1058 1058 934-1014 938-1014 958 978 258-934

101

# FINANCIAL TIMES SURVE

Wednesday June 14 1978

# LOCAL AUTHORITY FINANCE

The days of sustained rapid growth in local authority expenditure may well have gone for good. But despite the restrictions of the last few years expenditure may still be running above the level allowed for in the last rate support grant settlement.

of local government expenditure is rather like trying to stop
or change the course of a large
or change the course of the
officials, and politicions at all
officials, and politicio enough time and patience, is reserving judgment. There had been allowed for, then that has been on an upward path for absorbs, the greater will be the forward predictions of spending influence something may eventually hap—is little point, as yet, in making will be a very different matter, at least a century, at least in anxiety to control if on the part is little point, as yet, in making will be a very different matter, at least a century, at least in anxiety to control if on the part is predicted in this exercise an overriding influence over the totality of local spending.

Pressure

The charges introduced to the part is not vet persuaded that terms by an annual average it is not yet persuaded that of almost 9 per cent in 1973-74 underspending has become a and 1974-75, local government normal local government habit. current expenditure rose by Moreover, the DoE/CIPFA just over 4 per cent in 1975-76, return also showed that local In the following year, helped councils had provided about by some underspending on the £200m more than had been original estimates, local cur-assumed for inflation and a furrent spending actually fell back ther £100m extra revenue con- by about 1½ per cent. There tribution to capital spending. was some underspending again making in all an "over-estimate" last year and a drop in interest of some £500m or about 4 per rates: by the end of the day cent, on the figures on which

**Estimates** 

nge

authority associations argue, increase in volume terms in quickly. That has now been advanced nations are provided the expense of employment, we authority associations argue, increase in volume terms in quickly. That has now been advanced nations are provided the expense of employment, we cannot be at all sure of regain-however, that the final outtiirn local capital spending in accomplished. But it would be by local authorities.

And yet this trend cannot go ing the long run rate of its likely to be very much closer. England and Wales (and a 1.3 wrong to think that the emer-

the year-on-year change in this year's rate support grant volume was an increase of not was based. quite 11 per cent which meant. It is, of course, appreciated

that spending levels were in Whitehall that local virtually the same as in 1975, treasurers will prefer to take a cautious view about inflation The government grant is cash limited, treasurers

TT HAS often been said that ticularly since the imposition of per cent rise overall). If the days of sustained rapid growth remind us that there is a limit 1950s and 1960s. 1973-74 could ment for clearly, the aspirations distribution to individual countries. altering the pace or direction cash limits on the government increased revenue contribution in local expenditure may well of local government expendiof local government expenditurn is rather like twing to the market a major start under the same and the same and

enhance the influence of the 1975-78, but will they stand the 1s growing less fast. strain of a lasting haul?

Some observers see this as thing. pointing inexorably to the impetus into the drive to get unitary grant concept. White better value for money and a hall is unlikely to want to see better use of the assets and emulate the Irish, who this year reconsideration of abolished the domestic rate policies and a redefinition of But the unitary grant could-well-services which ought to be selfbe the weapon to give the supporting or even privatised relevant not only to the present of GNP absorbed by local gov- who are held responsible for Paper. These figures are of centre an adequate leverage on It could lead to a reconsidera-

as the prospect up to the early unitary grant because it would services which are commanding unitary grant because it would Moreover, given the prospects 1980s could well be not very enable the government to set a a diminishing priority to newer enable the government to set a and more compelling needs. national standard rate poundage and more compelling needs. and thus expose both under- In an age of expansion, the ment after the election would spenders and over-spenders to provision of services to the want to see. And those countries and over-spenders to provision of services to the want to see and the countries and the countries which have been predicting public pressure. But what, in community might well have expenditure which were about not easy to predict. Slippages ing to a pretty fast clip in the could seem predictable. As in-countries and the countries which have been predicting public pressure. But what, in community might well have their structure plans upon the effect, this means is that they been moked upon as an ever their structure plans upon the effect. This means is that they been moked upon as an ever their structure plans upon the effect. want to see. And those councils growth path sometime in the publicly their own particular continuing restraint, it will responsibilities. Moreover, the more be a question of juggling unitary grant would expose to resources around a moving

rate support grant mechanism- peet of a lower trend rate in the introduction of cash limits, local government spending has the abolition of "trend extra-implications for local authoripolation," and the setting up of ties. Public pressure for more the Consultative Council in services and better standards order to try to bring about a are unlikely to diminish just consensus-may have worked because the authornies ability in the emergency conditions of to accommodate these pressures

> It could put more autonomy completely manpower which local councils There is no desire to deploy. It could lead to a

# Trying to control a supertanker

By Colin Jones

by the Department of the En-the States, rather than seep on the task of halting the growth vironment and the Chartered In- to balances, rather than seep on the task of halting the growth per cent between the two world rate of growth in the economy which the White Paper offered stitute of Public Finance and into the year's expenditure. in local spending. Encouraged wars, and from 8-9 per cent to generally:

| Trom 5 per cent to moderate to something the recovery in capital spending, per cent between the two world rate of growth in the economy which the White Paper offered wars, and from 8-9 per cent to generally:

| Trom 5 per cent to moderate to something the recovery in capital spending, per cent between the two world rate of growth in the economy which the White Paper offered wars, and from 8-9 per cent to generally: vironment and the Chartered in the State of Public Finance and into the year's expenditure. in local spending. Encouraged wars, and from 8-9 per cent to stitute of Public Finance and into the year's expenditure. in local spending. Encouraged wars, and from 8-9 per cent to stitute of Public Finance and into the year's expenditure. In local spending. Encouraged wars, and from 8-9 per cent to stitute of Public Finance and into the year's expenditure. Accountancy revealed that 401 Similarly, with the additional pressure groups, and their own the late 1940s and the mid- for the world's economy, the far from what any new govern- local authorities in England and £100m revenue plough-back into pressure groups, and their own the late 1940s and the mid- for the world's economy, the far from what any new govern- continuing large payments imment after the election would wales had collectively pro- capital expenditure. Spending aspirations, local councils had Wales had collectively pro capital expenditure. Spending aspirations, local councils had 1970s. above the level allowed for in delayed. On the other hand, this broke and the world economy on services, and an increasing priority which the governments the November 1977 rate support year's public expenditure plans descended into recession, a proportion of these services of the industrial nations are grant settlement. The local were predicted on a 83 per cent change of pace was needed, and have been those that, in most giving to countering inflation at

For the present year, the their councils are disinclined to a reconsideration of the present year, the their councils are disinclined to a reconsideration of the present year, the their councils are disinclined to a reconsideration of the present year, the their councils are disinclined to a reconsideration of the present year, the their councils are disinclined to a reconsideration of priorities in the light of suggestion of the present year, the their councils are disinclined to a reconsideration of the present year, the their councils are disinclined to a reconsideration of the present year, the their councils are disinclined to a reconsideration of the present year, the their councils are disinclined to a reconsideration of the present year. For thoughts are already ernment services, including managing the contours, and the present year are not represent year. For thoughts are already ernment services, including managing the contours, and the present year are not represent year. For thoughts are already ernment services, including managing the contours, and the present year are not represent year. For thoughts are already ernment services, including managing the contours. auguries are not yet clear. The levy supplementary rates at the return of local expenditure and half-way point. But extra inflation provisions which are not in that may lie ahead. Up to now by the Department of the Enths event required ought to go efforts have been concentrated by the Department of the Enths event required ought to go on the task of halting the growth in the consumption of the Enths event required to the problems are already per cent to go on the task of halting the growth in the consumption of the Enths event required to something like the proposed in the local spending of the constant of the constant of the consumption of the Enths event required ought to go on the task of halting the growth in the consumption of the Enths event required to something like the proposed in the consumption of the Enths event required ought to go on the task of halting the growth in the consumption of the Enths event required to something like the proposed in the consumption of the Enths event required ought to go on the task of halting the growth in the consumption of the Enths event required to something like the proposed in the consumption of the Enths event required ought to go on the task of halting the growth in the consumption of the Enths event required to something like the proposed in the consumption of the Enths event required to something like the proposed in the consumption of the constant of the constan

> In retrospect, too, this growth balance between the OPEC cannot be at all sure of regain-

1980s will almost certainly have

# unitary grant wome expose to resources around a moving cannot be at an sure of regainis likely to be very much closer. England and Wales (and a 13 wrong to think that the emeris likely to be very much closer. England and Wales (and a 13 wrong to think that the emerto the Government's guideline per cent volume increase in gency has passed, or that it will on for ever. One did not need economic growth to which we able implications for both local ment that lies behind the decisince experience has shown nor correct another contents. Unitary grant wome expose to resources around a moving to the content of the to the Covernment's guideline per cent volume increase in gency has passed, or that it will unfor ever, One that not need economic grown to which we able imprications for outs not need making and the total grant and its counts, since experience has shown par-current spending, making as soon have, gone. Indeed, the California's Proposition 13 to had become accustomed in the councils and central govern-sions on the total grant and its counts. m Europe's Bigge the world's leading financial terminal system



Europe's largest electronics company - Philips - is now the world's leading manufacturer of financial terminal systems; PTS 6000 terminal equipment has been ordered for some 20,000 teller positions since 1971. The reasons for this achievement can be summarised in two words: size and service.

#### Size

Philips' size means that massive investment is available for research and development in all areas of electronics progress: with worldwide sales of over £7,000 million, and an R &D budget exceeding £300 million, Philips can offer a degree of technological sophistication which few other concerns can rival. Thus Philips is a world leader in micro components: a major name in computers, with nearly 70,000 separate installations: and also Europe's premier supplier in telecommunications – the key to the distributed data processing systems of the future.

#### Service

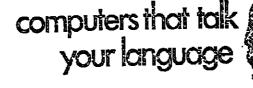
Philips' size also accounts for the company's attitude to service: all aspects of Philips' activity are uniquely customer-orientated, and its standards of customer service are acknowledged as being second to none. Nowhere is Phillips' concern for service more obvious than in Britain: a nationwide customer support network, looking after £40 millionworth of equipment and 2,700 users, is recognised as setting standards for the entire industry.

#### Success

Launched only recently in the UK, the PTS 6000 system has achieved notable success since January 1977, with twenty orders to date from banks and local authorities all over the country, while special versions of PTS equipment have been manufactured to UK customers' specific requirements. The PTS 6000 is rapidly proving itself to be the preferred system for counter terminals in the UK, as it is elsewhere in the world. For further details you are invited to talk to Philips about your data processing requirements - ring the Special Accounts Manager, Bruce Anderson, at Philips Data Systems, 0206 5115. You'll find that Philips' people talk your language.

#### Philips Data Systems

A Division of Philips Electronic and Associated Industries Ltd Elektra House, Colchester, Essex







come into force on April 1, 1982. Association. Mr. Shore's own will undoubtedly cause the held in the past 50 years and age rates will be reduced but. The effects of a revaluation these changes would strike a have as predictable and substant in the Conservatives saying Department of the Environ-Inland Revenue valuers very some of those five were not there will still be some re-based upon rental values can fair balance between the rights stantial a yield. And the that, if they are elected at the ment, and — as last year's considerable difficulties. At the full revaluations that, if they are elected at the ment, and - as last year's considerable difficulties. At the full revaluations, next election, they would prob. Minister at response to the Lay- time of the last revaluation in

list. But that provise apart it Oppositor have declared them— Even so, a respectative case does now seem that another selves as being against the use can still be made for conduct-revaluation based upon the of capital values. And the pros- ing a revaluation on the traditional rental value basis pect of a major disturbance to the lasts, as against, not fractional rental value basis pect of a major disturbance to the lasts, as against, not assessment will take effect established rateable value having one at all. The first offices, for example—may be point.

Moreover, in Scotland there is lowed the 1973, revaluation, could well have led to such since property rents have an outcry that public tolerance of the rating system might have been stretched to snapping of assessment will take effect established rateable value having one at all. The first offices, for example—may be point.

For the 1982 revaluation in Eng. In four years' time—in England relationships between different reason is that regular revaluaovervalued in relation to today's and Wales, that is, for Scotland kinds of residential property, tions are essential if the rating market patterns.

How the second different reason is that regular revaluation in England relationships between different reason is that regular revaluation in England relationships between different reason is that regular revaluation in England relationships between different reason is that regular revaluation in England relationships between different reason is that regular revaluation in England relationships between different reason is that regular revaluation in England relationships between different reason is that regular revaluation in England relationships between different reason is that regular revaluation in England relationships between different reason is that regular revaluation in England relationships between different reason is that regular revaluation in England relationships between different reason is that regular revaluation in England relationships between different reason is that regular revaluation in England relationships between different reason is that regular revaluation in England relationships between different reason is that regular revaluation in England relationships between different reason is that regular revaluation in England relationships between different reason is that regular revaluation in England relationships between different reason is that regular revaluation in England relationships between different reason is that regular revaluation in England relationships between different reason is the formula repair the chances of keeping meet the other points of the formula repair the chances of keeping meet the other points of the formula repair the chances of keeping meet the other points of the formula repair the chances of keeping meet the other points of the formula repair the chances of keeping meet the other points of the formula repair the chan

next election, they would probable to carry out field count made clear—the 173 barely 2 per cent of resident their pledge to abolish domestic rates within the lifetime of one self.

Secretary him ded count made clear—the 173 barely 2 per cent of residential properties were let at freely negotiated rents can field made the immediate particular of the rating system seems a little clearer.

An incoming Conservative administration might concervative administration might concervative administration might concervative administration might encounted and another self.

An incoming Conservative administration might concervative administration might concervative of the rating system ably tell the Inland Revenue present Farliament. That may let if the formal departs that the proportion is probably even ably tell the Inland Revenue of the proportion is probably even and of the proportion of the second of a guide. In aggregate rateable values increased by a factor of a guide. In aggregate rateable values increased by a factor of a guide. In aggregate rateable values increased by a factor of a guide. In aggregate rateable values increased by a factor of a guide. In aggregate rateable values increased by a factor of a guide. In aggregate rateable values increased by a factor of aguide. In aggregate rateable values increased by a factor of aguide. In aggregate rateable values increased by a factor of aguide. In aggregate rateable values increased by a factor of aguide. In aggregate rateable values increased by a factor of aguide. In aggregate rateable values increased by a factor of aguide. In aggregate rateable values increased by a factor of aguide. In aggregate rateable values increased by a factor of aguide. In aggregate rateable values increased by a factor of aguide. In aggregate rateable values increased by a factor of aguide. In aggregate rateable values increased by a factor of aguide. In aggregate rateable values increased by a factor of aguide. In aggregate rateable values increased by a factor of aguide. In aggrega

ferent parts of the country. Property value relationships are tal values and to retain rental particularly in the run up to a ness sectors and between them, burdens, and this disturbance the sharper edges. But no adequate market evidence, values as the basis of assessing general election.

It makes nonsense of the idea can in turn lead to a good deal arrangements could make such

Government very considerable lobby which should not be allowed to levied are allowed to become tion has been running at record compared with urban ones. The court announcing that it has had formed up in Jayour of such obscure one point. This is the unrealistically out-of-date. In rates for peacetime. The effect Midlands and the North would instructed the Inland Revenue a change. This lobby included fact that a revaluation is now spite of the 1926 statutory re- upon rateable values—and thus gain at the expense of Wales. to start preparing a new list the initial Revenue valuation going ahead, albeit on the tradi-quirement for revaluations upon ratepayers' attitudes—will and the South East. And flats Changes of rateable values for proper office, the Layfield Committee, tional basis. The paucity of every five years, only five re- be considerable. ties in England and Wales to the Rating and Valuation free market rental evidence valuations have in fact been It is true that, overall, pound, houses.

residential properties has come However disappointment of a local property tax, if the of public disaffection with the a change-over totally painless. as a big disappointment to the over Mr. Shore's announcement values on which the tax is rating system. This was seen The precise effects of a revaluation and wales in 1973, tion based upon capital values increased number of appeals values as the basis for assessing towards.

Wales, a period in which infla- in the countryside would lose the value of a property. The tax base.

distribution of rates burdens as at this stage be only a matter of individuals and the efficient alternative bases for a property between individual ratepayers, of guesswork. The 1978 Scottish operation of the rating system, tax are elither. Tike rental

and also in Scotland last year will not really be known until which have occurred after rateable values of residential towards the cost of running and also in Scotland last year will not really be known until which have occurred after rateable values of residential local government. The more when the new valuation lists one has been made. But pilot recent revaluation, particularly property. Despite the strength fundamental question, however, were published and even more studies conducted by the Inland the 1973 revaluation. The Lay- of the largely professional lobby is whether local government noticeably in April 1 when the Revenue have given us some field Committee suggested in its in favour of the change, the should have a tax base at all first rate demands based upon indications.

report that the period for question seems destined to the next question is, if so, then the new rateable values arrived. There would for example be appealing against assessments remain one of considerable polithrough Scottish ratepayers some considerable re-distribushould be restricted, as is tical controversy. At heart, it those two questions have been lefter-boxes.

tion of rates burdens against already the case in Scotland, to raises the even more fundamental answered, can one decide the By 1982 almost ten years will occupiers of residential pro- the first year of a new list mental question of whether question of what that tax base again have elapsed since the perty at both the top and bot-except where some material local government should con-should be, last revaluation in England and tom end of the scale. Properties change has occurred affecting time to have its own special

Government indicated last year If the answer to that questime that it intended to legislate to is "yes," then it is hard to see that effect, together with any alternative to property as another Layfield recommen a local tax base, and since over dation limiting the right of half of the houses in England appeal to the Lands Tribunal, and Wales are now ownersave on points of law and pre- occupied it is difficult to resist cedent to occasions when leave the conclusion that capital has been given either by the values ought to become the Tribunal or the local valuation basis of assessment, as the already are in many other coun

No other possible alternative local tax would be as simple an as inexpensive to administer The Government argued that and collect. No other would To add to that the additional revaluation does not offer much it rejected a further Layfield more inworkable or like and

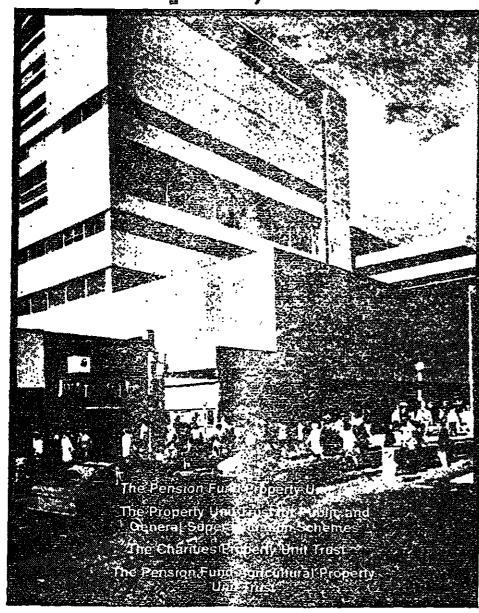
market patterns.

ments would have been devised Revenue will probably have to revaluations. If capital value rating system namely, that

Thirdly, any kind of revalua- so as to spread the effects of apply a series of multipliers to rating is to be adopted, then local residents who are not ratio. Mr. Peter Shore's decision to could well have aroused changing all the time, both tion will involve some re- the new valuation method over most types of residential pro- certainly the change ought to payers fail to pay their proper postpone the adoption of capi awkward relitical controversies, within the domestic and busi distribution of tax i.e. rates) several years and thus soften perty because of the lack of follow as soon as possible after share of the cost of local ser-

Colin Jones

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# Value for money

THE SHARP rate rises in the those of auditors of commercial feels that the Layfield inquiry for money as an "ongoing acti- puters both to reduce manpowe sive public outery against the in- close any significant loss aris- had settled down.

Metropolitan Authorities re-management services. cently published a survey showing how its member authorities question

ploying over 3m people—there under a statutory obligation to performance or output against on defined financial issues."

Moreover, the physical, social and economic characteristics of local authorities vary widely. For this reason it is difficult to costs or other comparative paper in response, which gave years have been "substantial." measurements of the performance of different authorities.

Existing safeguards against extravagance and efficiency are politan Authorities. The AMA they saw the pursuit of value money include the use of combroadly split into external controls from the auditing system or professional organisations and internal financial control

The accounts of all local authorities are subject to annual external audit, either by civil servants-the so-called district auditor-or auditors from professional practice. Auditors of local authority accounts have responsibilities additional to

week, for example, the Institu- pressure on local authorities tion of Municipal Engineers to operate efficiently. CIPFA conference in Bournemouth has represents professional accountaken value for money as its tants in the public services and theme. And the Association of LAMSAC provides advice on

raised over the

which costs can be measured. But the Report concluded will produce an immediate ness of meals on wheels or the for money by external means is provision of nursery facilities, the ness of meals on wheels or the for money by external means is ing to the future particularly provision of nursery facilities, for money by external means is where energy conservation and through the dissemination of building maintenance are conthrough the dissemination of building maintenance are contariffs. Manchester could point to enable true comparisons to cerned.

be made.

tion believes is a false impres work study schemes in opera-number of small initiatives Although there is little sion of local authorities, mem- tion giving an annual saving which taken together produced ber councils were asked to in excess of £500,000. had been giving value for integrity of local authorities in give details of where savings integrity of local authorities in were being made without any value for money schemes, ac- But while local authorities noney.

The problem, however, is 1976 Layfield Report on local came to the conclusion that The problem, however, is government finance suggested came to the conclusion that those connected with goods and their ideas with each other, the probably the biggest single of a local authority "should be pursuing ways of obtaining seems to be that authorities need for a central directory of a local authority structure of a local authority should be better value for money." In have chosen areas where are apparently eager to share conding to the survey, were are apparently eager to share those connected with goods and their ideas with each other, the pursuing ways of obtaining seems to be that authorities need for a central directory of the survey, were are apparently eager to share conding to the survey, were are apparently eager to share those connected with goods and their ideas with each other, the probably the conding to the survey, were are apparently eager to share the conding to the survey, were are apparently eager to share the conding to the survey, were are apparently eager to share the conding to the survey, were are apparently eager to share the conding to the survey. better value for money." In have chosen areas where sub- information about value for

But the Report concluded recent years on schemes which investment.

have been strongly criticised replied to the AMA's survey Other moves by local authorities more extensive external controls by the Association of Metro- drew attention to the fact that ties to achieve better value for political Authorities. The AMA they want the controls of the controls are unnecessary.

created for pay policy.

The most popular area of rising to £600,000 in a full year. ploying over 3m people—there report regularly to the council particular, the survey adds, stantial savings can be made money studies being carried out. they have concentrated in quickly from a relatively small

· Some 63 per cent of the 46 ing to the future particularly duced either fuel economy meaauthorities surveyed had introsures or investigations into fuel to total savings in excess of The survey found that the f2m as a result of such mea-The Layfield Report, and the amounts saved by local authori- sures, with annual savings of subsequent Government green ties in the last two to three £220,000. Other authorities re-

mid-1970s and the apparent de-accounts. Under the guidance had been badly timed, coming vity and not as a series of one and to improve management is cline in some local authority for auditing local authority as it did after the 1974 local off projects. The most spectacu- formation and therefore effiservices were, in retrospect, accounts, auditors should ensure government re-organisation and lar results came from the Man-ciency. One area where this is almost certain to lead to a mas- that "the accounts do not dis- before the new local authorities chester metropolitan district, particularly important is in rela which revealed annual savings tion to income collection and efficiency of bureaucracy. This ing from waste, extravagance, "The Association considers from its work study schemes of payments. The effect of speedier duly took place with, at times, inefficient financial administra that as a result of this the £865,000 plus increased product recovery, procedures, and im almost a hysterical degree of tion, poor value for money, practice of local government tivity worth a further £1.45m proved payment systems on cash criticism being heaped on public mistake or other cause." finance was put under the per year. When these are added flow and horrowing requirefinance was put under the per year. When these are added flow and horrowing require-In addition to public audits, microscope at a time when to other savings as a result of ments can produce major savwhile it seemed that most such organisations as the most effort was, of necessity, these work study schemes, the ings on interest payments one local authorities were taking Chartered Institute of Public directed towards maintaining annual saving for this one dismetropolitan district estimates this criticism on the chin, it has Finance and Accountancy the provision of services to the become clear that a major part (CIPFA) and the Local public with correspondingly further schemes, which were £20,000 simply as a result of their defence has been to Authorities Management Serless attention than usual being stimulated as having a savings introducing a direct debit potential of another £125,000 a system for the payment of year had to be deferred because salaries. While it seemed that most such organisations as the most effort was, of necessity, these work study schemes, the ings on interest payments. One

of problems it would have Some local authorities, how ever, have adopted a package One London borough, with a approach to cost savings rather population of only slightly more than any major initiatives. One than 260,000, could point to London borough can point to a

And there is growing concern among those outside local authorities that stricter auditing recently acknowledged this by setting up a new Advisory Committee on Local Government Audit. This new committee, however, was given a frosty welbroad support to the Report. Most of the authorities which \$10,000 to £200,000.

Support to the Report, which support to the Report, who believe that have been strongly criticised replied to the AMA's which \$10,000 to £200,000.

David Churchill

# Grants arouse bitter controversy

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THE WAY in which govern is grant-financed. For the vice to levy broadly similar areas up to a given national ment grants are distributed to greater the percentage of grant, rates poundages whatever the standard of rateable value per early 1970s it was widely recog- the "gearing effect" of marked

the government broke out into more to others.

the growing proportion of local vidual councils providing payment, bringing low resource pensities to spend, differences. government expenditure which broadly similar standards of ser-

authorities has become the greater is the need to make differences in their spending head, and more a matter of the distribution fair as between needs and whatever the differ. The contention in recent individual authorities: at the ences in the size of their tax are allowed for in full, should During the 1960s and same time, the greater will be bases.

tan areas including, especially, is not growing at all. In the tribution. Greater London has been more present climate of restraint on or less continuous ever since local spending, changes in grant siderable room for debate about The next point concerns the 1974. The row between the distribution mean actually both the significance and the methods which are used to various local authority associa- reducing payments to some adequacy of the statistics that assess need. The present method tions and between them and authorities in order to give are used. For a start, there is is to arrive at a formula based

rate support grant negotiations. problem lies in the nature and spending needs than most of the penditure designed to identify This was in spite of the intro- purpose of the grant system, rest of the country and higher the factors which appear to be duction of two kinds of "safety Grants are designed to do two rateable resources per head of associated with above-average. net " provisions (one new, the things. The first is to finance the population than most (but spending and thus, by implicaother an improvement on a pre- the part of the cost of providing not all) places. If the grant sys- tion, with above-average need. vious device) to temper the local services which cannot be tem was designed to equalise The assumption, of course, is impact upon grant-losing auth- financed out of the local rateable resources, the problem that spending patterns reflect rities.

authorities own tax bases. The would be eased. But it does not, patterns of need and that other.

Part of the trouble lies in second purpose is to enable indi
It is tantamount to a deficiency factors, such as different pro-

Therefore, if London's needs the grant be adjusted to allow The difficulty lies not so much for London's extra resources of nised that the grant distribution changes in grant payments in the first objective but in the given the much lower different tion system unduly favoured the upon local rates calls.

Second. For there is no really tials in income per heat second. For there is no really tials in income per head Part of the trouble, too, is sure way of assessing with pre- between London and elsewhere, larger cities. An opportunity the fact it is much easier to cision the spending needs of should this aspect be ignored to correct this imbalance was soften the impact of changes in every single council. There are or, at least, minimised? As it taken when the structure of grant distribution when local of course various statistics happens, it has been the judge local government was changed authority spending is rising at which indicate different types ment which has been made a fair clip and thus the total of need. But, at bottom, the about London in each of the But the shift of grant shares grant is also increasing. By decision must be a political last four rate support grant away from the shire counties the same token, it is much judgment. It is not possible to settlements which has been research in favour of the metropoli- harder to do so when spending arrive at a completely fair dispossible for most of the reduction in the grant share going to Furthermore, there is con- the shire countries.

the question of how to treat upon the use of a multiple full public view during the last At heart, however, the basic London, which has both heavier regression analysis of past ex-

CONTINUED ON NEXT PAGE

Lepis Co i Co

# New rules for borrowing

THE LAST twelve months has est rate cycle. However, what Treasury to accept an offer from (b) Even though the average one year, and the percentages affected the negotiable bond issues were healthily over-over six-month inter-bank rates. not be short of things to talk ing practice.

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debt of around £30bn is not far The Treasury's concern was short of the size of the National understandable. The latest re-Debt—they cannot sit on the turn of outstanding debt for the sidelines. They are very im- end of March 1977, shows that portant forces in the short term out of a total debt of £31bn, fact, tarpen tribute des money markets. Outsiders often only £11bn fell due after April do not realise that a medium 1980. By contrast, £14bn fell sized authority such as the City due technically within one year of Coventry turns over well in and another £6bn in the next excess of £1bn of debt annually two years. The Treasury's which represents something like initial reaction was to impose £5m per day.

> authorities are not immune this rather blunt instrument from the vagaries of the inter- and eventually persuaded the

Gross Long-term

Negotiable Bonds

Fin. Institutions

Net Borrowing

\*First nine months.

Long-term

Total

Stock Issues

been one of the most significant has really been exercising the the Association of Local Authors achieved, loans with a increased by 5 per cent. history of local authority finance men over the past year is the code voluntarily. and Town Hall treasurers will new voluntary code of borrow-

under 5 per cent late last year. clearly worried that if there Authorities. Now they are back in double was ever any special crisis, such Against this background the Harbour Board incident (and PWLB loans) is to be so

a strict restraint on longer-term The sums are large especially borrowing by further use of the in the temporary debt market, Control of Borrowing Order. and, although they are often The local authorities were not routine : transactions, local at all happy about the use of

1973/4 1974/5 1975/6 1976/7 1977/8\*

199

3.224

1.002

7.360

2,576

2,439

313 (-137)

158

.2,701

1,939

5,353

. 2.077

718 (-1,234)

1,993 843

3,660

1,138

7,576

1.275

about at their annual get. Although this was not introdogether in Ediaburgh this duced until August of last year

week.

Over the past year the authorities have had to digest the implementation of the voluntary

code of practice for long-term

The samual get. Although this was not introduced until last August its
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Although this was not introduced until last August its
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They are as follows-(a) longer borrowing tineluding Maturity

bonds mature.

of floating rate stock and bond that they would not have to com- clements of the new code have issues. Interest rates have that they would not have to comissues. Interest rates have that they would not have to com- elements of the new code nave controllers. Interest rates have that they would not have to com- elements of the new code nave controllers. This was fair Ltd. in their very useful hook cent level at the end of 1978 to long periods. This was fair Ltd. in their very useful hook cent level at the end of 1978 to long periods. cent level at the end of 1976, to enough, but the Treasury was Money Services for Local arrange the under 5 per cent late last year. clearly worried that if there Authorities. authorities could be forgiven for the recent troubles of the Port wanting to keep their heads of London authority show that down: However, since they this was no idle threat), then period to maturity shall be four maturity, or the sum of any two overall net local authority announced a £50m issue on the first-ever issues totalling £20m the banks. However, the latter occupy such an important place the authorities might have diffiin the financial system—their culty raising finance.

The authorities would make ideal
in the financial system—their culty raising finance.

periods of development in the minds of local authority finance orities to introduce their own maturity of one, two and three. Although the code is simple issue of £20m or so "yearing apart from a small ten-year the way for the others. After years shall each not exceed in conception, it is more com- bonds " has not been increased, issue from Burnley the mature some initial hesitation the idea 15 per cent of total longer-term plicated to operate since there although the number of bonds ties did not extend beyond caught on and the next issue, As the code was not intro-borrowing (45 per cent in all), are difficulties associated with with up to five-year maturities eight years.

porary borrowing has been broken by the Corporation of was payable half-yearly.

market. The regular weekly subscribed. Coupons fell but The issue went well, and paved

code of practice for long-term of much local authority debt. As only longer-term loans must to Amounts borrowed by Authorities have been relying the corporation stock market, coupon on the Bristol issue was issues had to have a merchant interest rates rose, treasurers have a minimum seven year of floating rate stock and bonds may be exheavily on the temporary debt. When interest rates soared linked to Treasury bill rate, bank link so that the stock of floating rate stock and bonds may be exheavily on the temporary debt. The main cluded from the three 15 per market. In 1975-76 over a-third above 15 per cent in 1976 the The mechanism was slightly broker could be assured of a deals just as easily on their own. reduced by £1 25a. The lower London in February of last. The issue was not very well The success of the early issues interest rates obviously explain year. It issued \$25m of 1983 received and a formight later was due to the fact that the years to March, 1980 and seven the year, the average period for long-term borrowing by £2,150, a month came to the stock interest rate formula was sim- customers for their mediumthat year may be reduced by The code has not really market and virtually all the plified to a one point spread term loans, especially since they were flush with funds and short of borrowers

> The problem with floating rate stock issues at the moment is that they are only of five-year maturity. Beyond that commission rates are non-negotiable must be quoted inclusive of July, waiting in the wings but The questions are legion, it is as yet unclear how the The point is not so much the managers will circumvent the

William Hall

# Where the money comes from

been quick to take advantage crematoria.

chores to the various private cent. Part also reflects the fact charging policies is about to be £1bn a year,

interest and dividends. But the their costs in 1975-76. The short-Act limits the size of local fall on harbours, docks and authority lotteries in terms both piers had risen from 2 per of turnover and prizes. The cent to 9-10 per cent, and on point, however, is that this £50m, which could rise towards £80m or more a year when other

A similar naturn is shown by £80m or more a year when other councils join in, is a useful many of the rate fund services supplementary source of income. Which are not normally pro-It comes on the margin, and vided from Car parks covered this is what counts.

only way in which a local and 60 per cent in 1975-76. The Holding a lottery is not the authority can increase its in- proportion for swimming bathcome other than from rate- had fallen from 33 per cent to payers, or in the form of 23 per cent, and for parks and government grants, from the upon spaces from 15 per cent taxpayer. In all, local authori- to 6-7 per cent. ties are collecting well over Some local authorities make \$2,000m a year in rents, fees a habit of reviewing their and charges which is about 13 charges at regular intervals. Others have been encouraged. Almost balf this sum comes to look into the matter of

from rents for housing and land, charging policy as a result of and rather more than a tenth inflation and other economic coines from trading services, pressures. But the scope for such as municipal bus services, raising extra revenue from ports and airports, markets, slaughter, houses, civic halls.
theatres and restaurants, and industries. The which local authorities may at industrial estatés.

remainder comes from services present make a charge is provided out of the general rate limited by Acts of Parliament. fund. Examples here are further In many instances, the actual education colleges, school meals, charges are specified or limited libraries, museums and art gal- by statute, while others are leries, residential homes, car subject to central control or parks, private street works, supervision. Significant changes sports centres, parks, swimming in these statutory restrictions baths, public laundries, allot- and in local councils' own

and approaches to charging policy determining both of the Government Act which Over the post-war years rents about the kind of local services. A review is now being con- new services, such as car park- appeal to the banks and the came into operation in April and charges as a source of local which should be provided free ducted on these lines by the ing and the vast range of leisure stock exchange will probably last year permitting them to income have tended to decline or, at least, sub-tantially below government and the local auth- and recreational services which have to change its rules if conduct local lotteries. At the in importance, Part of this cost, But even where these ority associations, Housing are being opened up, may floating rate stock issues of last count some 260 local reflects, of course, local author restraints do not operate, and rents, transport fares, school justifiably be provided at or over five years are to become authorities had begun to raise rity rent policies. In the past local councils have discretion, meal charges, and public library near to cost. Is it right common place. There is under-

This may seem very small against 96 per cent for the same vices and between local services ser when measured against the

muney in this way, which is 10 years the proportion of local one finds a wide range of charges have been excluded nowadays for public cemeteries stood to be a seven-year issue, in Britain policy. In the total number of the seven-year issue, approach to charging policy. In the review for one reason and crematoria to be so heavily scheduled provisionally for Most of them have been glad has fallen from more than 70. It would be more to think that or another. Even so, the review subsidised? to off-load the administrative per cent to less than 50 per the whole question of local covers activities yielding about chores to the various private that the biggest local services opened up. The Layfield Comsector companies—such as that the biggest local services opened up. The Layfield ComNew ideas need not necesscope for attracting extra above problems.

rents. Ices, charges meeting only 91 per cent of should normall; be expected to The public perception of social resources for the newer or more bank loans will be harder to cover their costs; and the pro- needs is constantly changing, urgent priorities which arise. cedures, and criteria which Services which were once procouncils should observe in vided as a basic necessity can

are inhibited by social attitudes policy and the levels of charges, public priorities. Relatively accrued interest. This does not

sector companies—such as in terms of cost, such as educa- mittee on local government sarily affront social attitudes.

Littlewoods, Vernons, Norton in terms of cost, such as educa- mittee on local government sarily affront social attitudes. income, though that in itself By contrast the syndicated Littlewoods, Vernons, Norton in terms of cost, so a as class of an ascender and little syndicated and Wright, Ladbroker and from and personal social ser- finance made a lot of sensible For example, how often should is pertinent, but the need to bank loan is an attractive way many others—which are offer vices, have been growing faster points, and in particular called charges be adjusted in the light look upon local services as a of borrowing for the local ing to run lotteries for them, than the services for which for a thorough review on such of rising costs? Could not more constantly changing kaleido authorities. There is no need With about 40 per cent of the charges are traditionally made, matters as the distinction be use he made of expensive local scope of priorities. The proportion queue up for permission at take coming back to the council

But many services which are time to be fixed or regulated as the net contribution to its charged for are also covering funds, lotteries could well now a shrinking proportion of their costs. Trading services as a between and within local services are taking part.

This may seem very small against 98 per cent of the services and against 98 per cent taking part.

The may services which are tween charges that should continue to be fixed or regulated school and college playing fields, by the government and those to unuside clubs and organisations or by offering further discretion; the anomalies both between and within local services.

This may seem very small against 98 per cent to the services and between local services.

The proportion of the national income the Bank of England, as there is school and college playing fields, by the government and those to unuside clubs and organisate which should be left to local tions or by offering further discretion; the anomalies both between and within local services.

This may seem very small against 98 per cent to the services and between local services.

The proportion of the national income the Bank of England, as there is school and college playing fields, by the government and those to unuside clubs and organisate which should be left to local tions or by offering further discretion; the anomalies both between and within local services.

This may seem very small against 98 per cent to the services are the councils which should content to the proportion of the national income the Bank of England, as there is school and college playing fields, by the government and those to unuside clubs and organisate which should be left to local tions or by offering further discretion; the anomalies both between and within local services.

This may seem very small against 98 per cent to be inved or regulated to the providence. This may seem very small against 96 per cent for the same beer when measured against the services in 1966-67. Local field bodies: the levels of groundly seem against the services in 1966-67. Local public bodies: the levels of the services which are set by are assumed to be social atti-commanding a steadily diminish-corset is squeezing the banks to the services which are set by are assumed to be social atti-commanding a steadily diminish-corset is squeezing the banks to the services and between local services and between local services and between local services and services provided by other tion of social attitudes, or what privatising, services which are moment, the introduction of the charges which are set by are assumed to be social atti-commanding a steadily diminish-corset is squeezing the banks. councils receive from all sources years ago were contributing a statute; the services which tudes, will need to be tackled, ing priority in order to free liquidity and so meditan-term—rates, grants, trading in-smal but useful surplus, were should normall; be expected to The public perception of social resources for the newer or more bank loans will be harder to

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provided, can be ignored.

in cost levels, or differences in 1971 census. A third factor, with

be drawn from the 1971 census. old. Because most of these are now It was not surprising that which are used in the multiple associations each proposed fewer and fewer.

sion analysis for the 1978-79 a fourth. In the end, the grant distribution was based formula derived from the the number of primary and other three methods were dropsecondary pupils of compulsory ped (for the moment, no school age-received a com-doubt). bined weighting of 63.2 per More important still, how cent. (It should be explained ever, a special survey is now that each of the seven factors under way with a view to was used, not so much for its thickening up the volume of upown sake, but because the to-date data available for future analysis had shown that they grant distributions. The prowere surrogates for a variety of vision of more and better

weight) were drawn from the

the standards of service being a weight of 6.8 per cent, was the number of persons living in Moreover, there is now acute households lacking the basic shortage of up-to-date data for amenities. This, too, was based most categories of need upon the 1971 census, which Because of the mid-term popula- meant that almost 40 per cent tion census which was due to of the formula used to govern take place in 1976 was cancelled the distribution of this year's (in one of the Government's grant was based upon statistical spending cuts), figures have to data which is now seven years

vided free. Car parks covere

78 per cent of costs in 1966-67

woefully out-of-date, the data the three main local authority regression analysis have become different grant formula to the Yet some 1971 figures are grants working party, and that still being used. The formula the Department of the Environderived from multiple regres. ment should have come up with upon seven factors, of which multiple regression analysis two-single parent families which had been used in previous with dependent children, and years - was retained and the

factors that determined spend- indicators of need will be essen tial whatever happens to the The school population figures grant system - whether the (30.3 per cent weight) posed no present system is broadly problem. They were based upon retained or whether the pro-January, 1977, figures. But the posed system of unitary grants figures for one parent families is eventually adopted. with children (32.9 per cent

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NEW YORK-DOW JONES

30.750 29,440 52,476 58,580 55,080 51,970

\*Basis of luster changed from August 24

Lud. div. yield T

Indices

June 20 Open Market Committee meeting, and result in further increases in interest rates.

Tighter money and higher interest rates usually act as a depressant on the stock market, although Wall Street's recent 10 \$251.

General American Oil rose 11 Average shedding only V1832 to \$42—there was speculation that the company will be up for sale after the sudden death of its depressant on the stock market, although Wall Street's recent 210 m shares (190m).

Modest, the Nikkel-Dow Jones were lower.

Among the notable decliners the Nikkel-Dow V1832 to \$44.03.67 and the Tokyo SE Index were Cie du Nord, ESN, Ferodo. Street's trates usually act as a after the sudden death of its depressant on the stock market, chairman, a major shareholder.

Scott Paper lost \$1 to \$174.

Motors and Cameras were to the order of the sudden death of its depressant on the stock market, although Wall Street's recent and the Tokyo SE Index were Cie du Nord, ESN, Ferodo. Generale dentification that the company will be up for sale the company to the company the notable decliners and the company to the company the notable decliners and

**NEW YORK** 

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INVESTMENT DOLLAR
PREMIUM
S2.50 to f—114/9 (113/9)
Effective \$1.8340 51/9 (51/9)
After REACTING aftesh in the morning session yesterday. Wall of the firmer tone of the current showed some recovery to close on a rather mixed note following another active trade.

May Blue Chips and Populars also weakened, with Pair Photo to close on a rather mixed note following another active trade.

May Blue Chips and Populars also weakened, with Pair Photo to the end of the year.

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May Blue Chips and Canon Y6 to the chieval also weakened to the pair that the pend of the year.

May Blue Chips and Canon Y6 to the chieval also weakened, with Pair Photo to the pair that the pend of the year.

Most s

on the day at 856.98. The district All Common Index General Dynamics, continuing

close of \$35 to 629, although this in heavy trading.

was much narrower than the five. Volume leader Caosars World to-two ratio lead commanded at and taken an option to buy an amounted to 30.76m shares, compared with Monday's total of Leeds and Northrup jumped 4! to \$33, but Cutter-Hammer slipped 4! to \$53, but Cutter-Hammer slipped 5! to \$55, but Cutter-Hammer slipped 5! to \$55 in active trading.

Analysts said the subsequent sething its Cutter stake to Eaton, has arranged to have Eaton sell that the weekly money supply figures, after the market close on Thursday, might show a decline, casing pressure on the Federal Reserve to tighten were unchanged at \$38\$.

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40% 14% 30% 87% 22% 52% 17 25% 11% 49 29% 20%

Macy R. H........ Macy R. H........

close on a rather mixed note and analysis added that institu- busy trading with the average control of the day of Sagar The loss of the stock although losses outpaced gains by large cash balances into the stock although losses outpaced gains by large cash balances into the stock although losses outpaced gains by large cash balances into the stock although losses outpaced gains by large cash balances into the stock although losses outpaced gains by large cash balances into the stock although losses outpaced gains by large cash balances into the stock although losses outpaced gains by large cash balances into the stock although losses outpaced gains by large cash balances into the stock although losses outpaced gains by large cash balances into the stock although losses outpaced gains by large cash balances into the stock although losses outpaced gains by large cash balances into the stock although losses outpaced gains by large cash balances into the stock although losses outpaced gains by large cash balances into the stock although losses outpaced gains by large cash balances into the stock although losses outpaced gains by large cash balances into the stock although losses outpaced gains by large cash balances into the stock although losses outpaced gains by large cash balances into the stock although losses outpaced gains by large cash balances into the stock although losses outpaced gains by large cash balances into the stock although losses outpaced gains by large cash balances into the stock although losses outpaced gains by large cash balances into the stock although losses outpaced gains by large cash balances into the stock although losses outpaced gains by large cash balances into the stock although losses outpaced gains by large cash balances into the stock although losses outpaced gains by large cash balances into the stock although losses outpaced gains by large cash balances into the stock although losses outpaced gains by large cash balances into the stock although losses outpaced gains by large c

NYSE All Common Index recorded a net gain of 2 cents at the cost overrun claims disputed by held an edge over rises at the loss of \$35.01, after \$55.55. Declines still the U.S. Navy, soared \$1 to \$752 held an edge over rises at the five- volume leader Caosars World was much narrower than the five-

decline, casing pressure on the were unchanged at \$38\).

Federal Reserve to tighten monetary policy this week.

The market has been woried that the \$4.2bn rise in the money sples. Holly Sugar added \$2 to \$19\), reported last week, might force the Fed to act before the June 20 Open Market Committee to \$21\).

The market has been woried spless the solution of the Tokyo forcing exchange market yester-day, shore prices, after early timess, declined over a fairly wide front in moderate trading, while force the Fed to act before the June 20 Open Market Committee to \$23\).

General American Oil rose 14 Average shedding only \$18.32 to \$25\).

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Husky Oil bounded shead 13] Crown and Kanto Electric, drew copper find in Victoria.

on the tyen supplied at \$381.

tighten were unchanged at \$381.

Several companies have settled foreign exchange market yester-losses was a lowering of the Call cents to A82.28.

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CANADA

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Prime Minister Fraser's European trip aroused fresh buying in

Uraniums, where Pancontinental

moved ahead 50 cents to A\$15.50

and Queensland Mines 8 cents to A\$2.48. Utah rose 10 cents to A\$4.15

profits and dividend, put on 3

Food issues, especially meat pro-cessors and exporters, were well favoured, along with Banks and Transports, but Finance stocks Transports, but were in dull mood.

Sugar stock CSR put on 6 cents to A\$3.01 ex dividend.
Southern Pacific Petroleum hardened 5 cents to A\$2.65 and Crusader Oil 4 cents to 34 cents.

#### Germany

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After easing at the outset, shares picked up in moderate trading to close mainly little changed on balance changed on balance. BBC and Goldschmidt featured however, with rises of DM 7 apiece, but in contrast, Heidelzement lost DM 2.50 and Holzmann DM 5.

In the foreign sector, Amex were listed for the first time, being quoted at DM 72.
Public Authority Bonds lost up 10, 25 pfennings mark in the property of the property of

GERMANY .

AMSTERDAM

Mixed movements were re- Electricidad, of Buenos Aires. Japan 411.70 412.96 416.11

TOKYO ¶

NOTES: (tverseas prices shown below and or scrip issue. c Per share. I Pranes exclude 5 premium. Belgian dividends 9 Gross div. %. h Assumed dividend after serip and or rights issue. k After local 5 Phiso denom. unless otherwise stated. taxes. w % tax free. w France: inclinding preds based on net dividends plus tax. Unlac div. p Nom. q Share solit. s Div Pras. 500 denom. unless otherwise stated. and yield excited especial payment, I solit of Frs. 500 denom. and Bearer shares unless otherwise stated. I Yen 50 denom. 9 Bid. 1 Traded. 2 Seller. 2 Assumed unless otherwise stated. 4 Yen 50 denom. 9 Bid. 1 Traded. 2 Seller. 2 Assumed to suspension. a Florins. b Schillings scrip issue. 3 Ex all. a Interim since to forms. 3 Dividend after pending richts increased.

Prace | + or | Div. | Yld.

COPENHAGEN 4

dental Petroleum bid.

Most sectors in Montreal were easier, Utilities losing 123 to trading vol. 173.93, Banks 0.91 to 276.85 and 000°s† Papers 1.22 to 115.32.

#### Spain

Market was in easier volu with the Madrid General Index receding 0.58 to 104.34. FEMSA met heavy selling and retreated 6 STANDARD AND POORS

Among the notable decliners

cents to A\$2.28.

Among Retailers, Woolworths to HK\$17.00, Hong Kong Land 15 to HK\$17.00, Hong Kong Bank Sneu ze cents to HK\$17.00, Hong Kong Land 15 to HK\$17.00, Hong Kong Bank shed 20 cents Ind. P/E Racio 2.5 cents to HK\$2.725.

#### Johannesburg

Golds closed with an easier inclination, reflecting a general lack of interest. lack of interest.

Mining Financials were - unchanged to higher in very quiet trade. Anglos gained 18 cents to R5.55 and Johnnies 40 cents to R23.25. Elsewhere, De Beers

Lower in slow trading, with operators exercising caution ahead of a Cabinet meeting, due later this week to decide on further fiscal measures.

Denmrk (\*\*) 25.77 Narrowly mixed in moderate France (††) 70.4 70.5 trading. The Bundesbank pur-chased DM 119m nominal of speculative buying noted for paper (DM 5.9m). Mark Foreign speculative buying noted for Loans were steady.

American interests following the activity.
Financials were generally in American interests following the news of the planned nationalisa-

Singapore 319.38 316.24 319.3 (13.6)

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	_ 1		!		<u> </u>	—	L'Oreni		-1	16.97	2,
4 i	5.8	Astronomical	1 265	i I	i _ i	2	Legrand	1.662	+11	36.75	Į <u>2</u> .

Skami Enskilda... Dandstik 'B' Krbi Urldehotm ...... Votvo (Kr. 50....)

STOCKHOLM					
Jane 13	Price Kroue	+ or	Div.		
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tolors, Contaction 'F' (hts.	78 120x 190x 229x 127x	+5 1	10 10 6.5	5.1 8.4 5.8 4.5 4.5	
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June 9 June 8 New 28 Year ago a from

5.48 5.50 5.59

Husky has rejected an offer from Petro-Canada, the Canadian Government oil company, to but Husky shares at C345 each.

Resorts International "A" rose Brokers said investors remained Husky shares at C345 each.

Resorts International "A" rose by Frence to be given by French Husky shares at A32.57.

Tokyo

Unsettled by a fresh slump in the U.S. dollar to a record low against the yen on the Tokyo capital gains on securities investing against the yen on the Tokyo capital gains on securities investing foreign exchange market yester losses was allowering of the Call profits and dividend, put on 3

A32.48.

Utah rose 10 cents to A34.15

after announcing new export to the lesswhere in deserted for loss foreign and retreated 6

With rose 10 cents to A34.15

after announcing new export to 122.

Hong Kong

After renewed early strength on at A32.57.

Industrials 10.15 10.07 10.55 10.51 10.07 10.55 10.51 10.57 10.55 10.51 10.57 10.55 10.51 10.57 10.55 10 9.29 9.53 . • 10.01 9.51 8.48 7.65

1,966 1,912 829 620 855 828 422 437 72 127 33 36 June June June High Low 65.91 55.89 56.68 56.20 MONTREAL Higo

Low 185.81, 163.85 185.51, 184.45 182.77 195.25 195.05 194.08 1142.5 1145.0 1145.1 1145.5 1145.5 (8/6) HSB 2 (30A) TORONTO Composi JORANNESBURG Gold Industrial June Pre- 1978 1978 13 view High Lew

Australia(*!)	601.34	499,21	501.34 (13/6)	441.19 (1.5)	Spain (d) 104.34	— 110.78 87.1 (9/6) (15/8
Belgium (l)	96.45	96.56	101.16	96.43 (28.5)	Sweden (a) 367.80 36	67.15 397.95 335 (2/5) (3/1
Denmrk (**)	95.77	25.69	98.13. (9/1)		Switzerl'di/2011 2	92.1 323.7 27e
France (††)	70.4	70.5	71.2	47.5		
Germanyt∷i	790.2	791.5	812.7	759,4	TUESDAY'S ACTIV	E STOCKS
Holland 15%	86.6	36.6	67.0	76.0	Sto	
Hong Kong	513.77	b18.80	518.80 (12/6)	555.44 (13/1)	Caesars World 37	4,900 243 +4 8,500 752 +6
Italy (11)	62.91	63.27	64.25 (22.5)	55.45 (10/1)	Norton Simon 24	5,200 19} - 3,200 164 +
Japan (d)	411.70	412.96		364.04	Scott Paper 22	0,960 171 -1 4,466 247 +1
		316.24	319.39	(4/10) 26230	·City Investing 21	2,890 165 + 2,009 22 +1
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indices and base dates (all base values Union Carbise ... 288,405 382

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IOHANNESBURG

6.58 8.07 12.75 15.55 15.55 15.50 15.50 15.10 15 **⊢0.05** ]

Securities Rand SU.S. 0.73. - (Discount of 36.5%)

-	
SPAIN	<del>-</del> .
June 13	Per cent
Asiand	119 +1
Banco Bilbao	313 - 3
Banco Atlantico (1.600)	238 I
Banco Central	300 - 1
Banco Exterior	748
Banco General	252 -
Banco General	155
Banco Hispano	220 -
Banco Ind. Cat. (1.000)	252 - 155 - 220 - 193 -
B. Ind. Mediterranco	209
Banco Santander (250)	241
Banco Santander (250)	202 - 267 + 3
Hance Urquijo (1,600)	
Banco Vizcaya	244
Basco Zaragozano	254 - 2
Bankunion	153
Banus Andalucia	210 -
Babcock Wilcox	79 · —
CIC	. 芳、. -1
Drazedos	
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E. I. Aragonesas	· 第 2
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	72.53 5
Fecsa (1,000)	75
Yenosa (1,800)	75 — 2 20 — 2
Cal. Preciados	-iè :-
Grupo Veiszduez (499) Hidrola	34.50 - 2
HIMITIA	14.25 - 2
Iberduero	
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**EUROPEAN OPTIONS EXCHANGE** 

IP()
Int. Rectifier....
Int. Tel. & Tel...
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KLM	: F160	18.50	2	24.00		29.50	-	F174
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R. D. Shell	F130	2.00 :	_	4.60	-	6.30	_	
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l nilever	F110	11.00		11.50	-	12.00		F 120.10
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L'njiever	F130		_	1.50	6	2.50	-š	• : 1
CHIEVET								" !

#### BASE LENDING RATES

A.D.N. Bank 10 %	Hill Samuel
Allied Irish Banks Ltd. 10 %	C. Hoare & Co†10 %
American Express Bk. 10 %	Julian S. Hodge 11 %
Amro Bank 10 %	Hongkong & Shanghai 10 %
A P Bank Ltd 10 %	Industrial Bk. of Scot. 9 %
Henry Ansbacher 10 %	Keyser Ullman 10 %
Banco de Bilbao 10 %	Knowsley & Co. Ltd 12 %
Bank of Credit & Cmcc. 10 %	Lloyds Bank 10 %
Bank of Cyprus 10 %	London Mercantile 10 %
Bank of N.S.W 10 %	Edward Manson & Co. 111%
Banque Belge Ltd 10 %	Midland Bank 10 %
Banque du Rhone 101%	■ Samuel Montagu 10 %
Barclays Bank 10 %	■ Morgan Grenfell 10 %
Barnett Christie Ltd 910	National Westminster 10 %
Bremar Holdings Ltd. 11 %.	Norwich General Trust 10 %
Brit. Bank of Mid. East 10 %	P. S. Refson & Co 10 %
Brown Shipley 10 %	Rossminster Accept'es 10 %
Canada Perin't. Trust 10 %	Royal Bk. Canada Trust 9 %
Capitol C & C Fin. Ltd. 9 %	Schlesinger Limited 10 %
Cayzer Lid 10 %	E. S. Schwab 101%
Cedar Holdings 10100	Security Trust Co. Ltd. 11 %
Charterhouse Japhet 10 %	Shenley Trust 11 %
Choulartons 10 %	Standard Chartered 10 %
C. E. Coates 11 %	Trade Dev. Bank 10 %
Consolidated Credits 10 %	Trustee Savings Bank 10 %
Co-operative Bank 10 %	Twentieth Century Bk. 11 %
Corinthian Securities 10 %	United Bank of Kuwait 10 %
Credit Lyonnais 10 %	Whiteaway Laidlaw 10 %
The Cyprus Popular Bk. 10 %	
Duncan Lawrie	Williams & Glyn's 10 %
Eagil Trust 10 %	Yorkshire Bank 10 %
English Transcont 10 %	Manual Members of the Accepting Houses
First London Secs 10 %	Committee.
First Nat. Fin. Corpn. 11 %	* 7-day deposits 7%. 1-month deposits
First Nat. Sees. Ltd 11 %	71%. † 7-day deposits on sums of £10,000
Antony Gibbs 10 %	and under 61%, up to \$25,000 72%
Greyhound Guaranty 10 %	and over 523.090 71"
Grindlays Bank	Call deposits neer (1,000 7%).
	: Demand deposits 7;7%.
Guinness Mahon 10 %	5 Rate also applies to Sterling Ind.
Hambros Bank 10 %	Securities.
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.B.N. Bank 10 %	■ Hill Samuel
llied Irish Banks Ltd. 10 😘	C. Hoare & Co
merican Express Bk. 10 %	Julian S. Hodge 11 %
mro Bank 10 %	Hongkong & Shanghai 10 %
P Bank Ltd 10 %	Industrial Bk. of Scot. 9 %
enry Ansbacher 10 %	Keyser Ullman 10 0
anco de Bilbao 10 %	Knowsley & Co. Ltd 12 %
ank of Credit & Cmcc. 10 🖏	Lloyds Bank 10 %
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anque Beige Ltd 10 %	Midland Bank 10 %
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arnett Christie Ltd 91%	National Westminster 10 %
remar Holdings Ltd. 11 %.	Norwich General Trust 10 %
rit. Bank of Mid. East 10 %	P. S. Refson & Co 10 %
rown Shipley 10 K	Rossminster Accept'es 10 %
anada Perin't. Trust 10 %	Royal Bk. Canada Trust 9 %
apitol C & C Fin. Ltd. 9 %	Schlesinger Limited 10 %
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edar Holdings 101%	Security Trust Co. Ltd. 11 %
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onsolidated Credits 10 %	Trustee Savings Bank 10 %
o-operative Bank \$10 %	Twentieth Century Bk. 11 %
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redit Lyonnais 10 %	
ic Cyprus Popular Bk. 10 %	Whiteaway Laidlaw 101%
uncan Lawrie	Williams & Glyn's 10 %
agil Trust 10 %	Yorkshire Bank 10 %
nglish Transcont 10 %	Members of the Accepting Houses
rst London Secs 10 %	Committee.
irst Nat. Fin. Corpn. 11 %	<ul> <li>7-day deposits 7%. 1-month deposits 71%.</li> </ul>
rst Nat. Sees. Ltd 11 %	
ntony Gibbs 10 %	t 7-day deposits on sums of \$10,000 and under 61%, up to \$35,000 75%.
reyhound Guaranty 10 %	and over £5.000 71%.
undlays Bank	Call deposits over 11,000 7%.
inner Mehen 10 0	Demand deposits 7,7%.
	Bate also applies to Sterling Ind.
ambros Bank 10 %	Securities.

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Herrison (Life, 2.2)	2.525	5		
Herrison (Life, 2.2)	2.525	5		
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Substant (Pr. 200)	365 m	5		
Swiss Bunk (P. 100)	365 m	5		
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Swiss Bunk (P. 100)	3.035 m	5		
Union Bank	3.035 m	5		
Journel Ins.	10.250 m	50		

# Brussels acts on Australian pigmeat imports cut again

dission investigators confirmed and bellies remain unchanged head down on that made last ing that deliveries will be cut duction

owners are also to be paid special premiums for stockpiling instead of selling it on the open butter mountain încreased... Slaughterhouse

These moves follow the ComTHE COMMON MARKET paid sales to all to from France last week that all home-produced butter to be just kilos from 17 to the Soviet the Nine should be banned to because there was such a glut of prevent over-supply undermining market orders.

private storage premiums on About 5,000 tonnes were added Reuter some 25,000 tonnes of piameat to the British part of the EEC. which have been held by abattoir butter mountain, while more where since last year. than 14,000 tonnes were locked Fish catch

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The second secon

Control 1998 Sections 1998

SEURS MISES

INDUSTRULE

netter Rans Co. Discording of Stiff

ing market prices.

The Community is still paying surplus.

# sheep flock

French charges that minimum Levics on live pigs imported week by Mr. Malcolm Vawser, the import prices were not being from East Germany go up by Australian Wool Corporation's respected.

At the same time, subsidies on Community pork exported to been increased by 300ua per Organisation conference in Munich,

Munich,

Simplified and belifes remain unchanged, head down on that made last ing that deliveries will be cut week by Mr. Malcolm Vawser, the off for at least a month, are expected to force consumers to general manager, marketing, at bone to the metal exchange for supplies.

Although the quantity involved in the increased by 300ua per Organisation conference in Munich,

Wood exports felt to 376.58m move comes at a time when costs had increased, kitos, greasy equivalent, in the Europe in particular is suffering. So far consumers, from a shortage of immediately U.S., have rejected property from 574.24m in the first night applies. from 574.24m in the first eight available supplies, months of the 1976-77 season. Stocks held in the London There were also sharp drops in Metal Exchange warehouses are

There were also sharp drops in sales to all the main markets, at a low level, and the cush price has already moved to a sub-sale from 176.25m, while those to the sales from 176.25m, while those to the sales of the to the Soviet Union fell to 49m Western Europe also imported E87.5 to £6.702.5.

# owners since last year. There is no full-scale support-buying scheme for pork such as that applied to beef or dairy earn its owners generous grants This subsidiary mountain will could double by earn its owners generous grants.

# Tin prices rise on supply fears

BY OUR COMMODITIES EDITOR

EXTRA Common Market levies regulations, which virtually population fell to 130.54m head TIN PRICES jumped on the meanwhile Reuter reported with London Metal Exchange yester from Bangkok that tin-producing pork and live pigs from meast the rest of the EEC, mean that 135.36m a year earlier, according day to the highest level since and consumer countries are germany. Sweden and Finland the British market enpant by

Thailand set the tone for the this year, with the first quarter's commercial policies.

five-day meeting of the Tin figure about 3 per cent down on Council's economic and price the corresponding quarter of last review panel by calling for year.

Apparent consumption last gear was \$11,000 cubic metres—3

We Kasem Chatikavanii Thail per cent down on the previous less in volume of loss. Ghana price tent dawn. There was a significant increase in supplies that Ghana dropped from third to tenth among countries supply be keen to exploit further its ing sawn lumber, sending 62 per hardwood resources.

The Far East, however, was the first quarter's commercial policies.

Last year's statistics showed that Ghana dropped from third to tenth among countries supply be keen to exploit further its ing sawn lumber, sending 62 per hardwood resources.

The Far East, however, was

is nul large in world terms, the stry at a time when production £103m.

gap widened still further, the succeed in obtaining an increase

# U.S. seeks changes

UK TIMBER TRADE

# Use of hardwoods at post-war low

BY A SPECIAL CORRESPONDENT

deal to do with the decline.

Hardwoods are used in relatively small quantities in a host of industries, but the main outlets are in construction and furniture. It is the decline in consumption here that has caused the setback and, until there is a revival in these industries, the hardwood importing trade is likely to have to live with the lower levels of consumption. The indications from the statistics are that it is adapting fairly well.

Among West Airican species, import of logs continues to account for a little more than 20 per cent of the total import by volume. The output from logs sawn in the UK is needed where colour match is important for high-class joinery work and there is still a sizeable veneer-cutting industry in Britain.

Perhaps the most surprising fact emerging from the statistics for anyone outside the timber trade is that beech from Germany.

Germany. Sweden and Finland the British market cannot be from next. Moiday, because every used to soak up excess produce inside the EEC at less than minimum import prices.

The decision to charge the excount a tonne. Subsidies on live page and bolders management committee was made by the extra taxes was made

off for at least a month, are expected to force consumers to come to the metal exchange for supplies.

Although the quantity involved is not large in world terms, the move comes at a time when production Europe in particular is suffering from a shortage of immediately available supplies.

Stocks held in the London Metal Exchange warehouses are at a low level, and the cash price at a low level, and the cash price thas already moved to a substantial premium over the three months quotation. Yesterday the gap widened still further, the interest of the fire the fire main and increase in mark in the producers will say that the producers will say without the producers was \$11,000 cubic metres—

year was \$11,000 cubic metres—
year was \$11,000 cubic metres—
the previous section of the previous per cent down on the previous per cent down on the previous cent less of this and 45 per cent less, in volume, of logs. Ghana was experiencing severe balance of payments problems last year mas sufficiently involved in the floor "price was very metres were down 4 per cent. The floor "price was experiencing severe balance of payments problems last year and was unable to replace saw mill and forest extraction machinery, thus reducing sayn wood. So far, because of reduced world demand, supplies.

So far consumers, led by the higher price range, claiming that output costs have not risen sufficiently to justify an increase.

Since the last rise was in July last year, however, was supplied to the producers will supplied to the state-run change and indentity involved in the consumption of the problems for the problems for the cent less of this and 45 per cent less, in volume, of logs. The first was experiencing severe balance of the problems for the machinery, thus reducing sayn was unable to replace saw mill and forest extraction machinery, thus reducing sayn wood. So far, because of the first was unable to replace saw mill and forest extraction machinery, thus reducing sayn wood. So far on surface was the first was find output costs hav

Tapioca tax urged

Tapioca tax u

PRICE CHANGES

ASS. RELLIS

ASS COMMODITY MARKET REPORTS AND PRICES dipped to \$754.5 being by profit-taking but realized again in the afternoon in time with three mouths \$6,800, 93, 90, 85, 55, 185. COFFEE

### April 135.5 being by profit-taking but reported.

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# PRICE CHANGES

# U.S. Markets

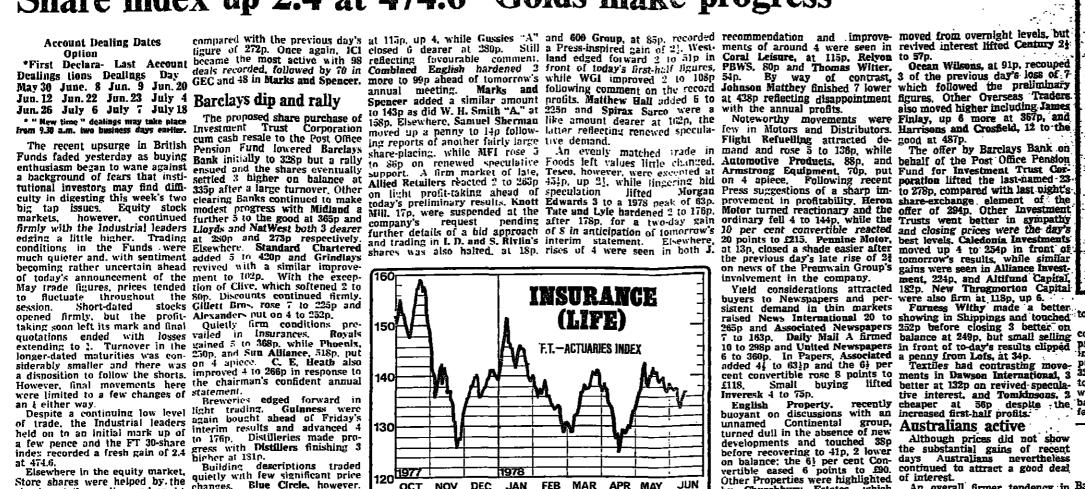
# Lull in demand for Gilts but equities remain firm Share index up 2.4 at 474.6—Golds make progress

while recently-issued Fixed Innerests were notable only for Faire sets with the suspension of the fair at 1550; the session Plikington rose in 1587; part of lodary preliminary feets the suspension of the fair at 1550; the session Plikington rose in 1587; part of lodary preliminary feets the suspension of the fair at 1550; the session Plikington rose in 1587; part of lodary preliminary feets the suspension of the fair at 1550; the session Plikington rose in 1587; part of lodary preliminary feets the suspension of the fair at 1550; the session Plikington rose in 1587; part of lodary preliminary feets and part of logar pressures and the set of lodary preliminary feets set of lodary preliminary feets the suspension of lodary preliminary feets and of lodary preliminary feets and pressure of logar preliminary feets and the suspension of logar preliminary feets and pressure of logar pressures. It is pressure that the Board had a logar and pressure the rich is prevaried price of 1570, following the pressure of 1580, with sentiment at 1580; the sets and of logar preliminary feets and of logar pressures that the suspension of logar pressures and of logar pressures and of logar pressures and the design of logar pressures and the suspension of logar pressures and sets and set of logar pressures and the suspension of l

Despite a continuing low level light trading. Guinness were again bought ahead of Friday's held on to an initial mark up of a few pence and the FT 30-share index recorded a fresh gain of 2.4 at 474.6.

index recorded a fresh gain of 2.4 at 474.6.

Elsewhere in the equity market, Store shares were helped by the rise in retail spending and credit sales last month. this being sales last month, this being sam of 1.3 per cent to ISO.15 in the FT-Actuaries index for the sub-sector. Many of the day's features resulted from company treatures resulted fro



0.8 per cent to 217.01.

Corporations failed to establish a positive trend and ended with changes of 4 in both directions, while recently-issued Fixed Interest. but McNelll Group shed 5 higher at 275p ahead of today's interim state-sets were notable only for Fairview Estates 13.85 per cent Debenture which reacted \$\frac{1}{2}\$ to \$\frac{12}{2}\$ premium.

The husiness volume expanded noticeably in the investment currence markets and the process of the properties of 157p, following the announcement that the Board had comment. Interest in Electricals remained selective. Phillps' Lamp mirrored selective. Phillps' Lamp mirrored overseas advices with a rise of 18 to 988p, while buying in front of next week's results lifted Racal figures.

Albright and Wilson resumed 268p for a two-day gain of 10. Bubiler hardened 1½ to 20p, while price of 157p, following the announcement that the Board had

unnamed Continental group, turned dull in the absence of new

developments and touched 38p

Although prices did not show

results. Hotels and Caterers had an isolated firm spot in Queen's demand in a thin market left overnight levels.

Most Houses which moved up 1 houses had a constant we set of the season another quietly firm business.

Miscellaneous Industrial leaders at 250p, both attracted occasional before easing back to close up to be session. Pilkington rose 7 in 487p ahead of today's preliminary initial flurry of buying continued to the continued to the season of Evidence and the season of today's preliminary initial flurry of buying continued to the season of today's preliminary initial flurry of buying continued to the season of today's preliminary initial flurry of buying continued to the season of today's preliminary initial flurry of buying continued to the season of today's preliminary initial flurry of buying continued to the season of today's preliminary initial flurry of buying continued to the season of the season of the season of today's preliminary initial flurry of buying continued to the season of the before easing back to close un Unilever changed on the day at 158p; the

sistent demand in thin markets raised News International 20 to 265p and Associated Newspapers 252p before closing 3 better on 7 to 163p. Daily Mail A firmed balance at 249p, but small selling 10 to 298p and United Newspapers 6 to 360p. In Papers, Associated added 4 to 631p and the 63 per cent convertible rose 8 points to 118. Small buying lifted Inveresk 4 to 75p.

English Property, recently before closing 3 better on 50p. The initial firmness of Golds of 150p. Selection Trage 35 to close 2 cheaper at 760p. The initial firmness of Golds of 150p. Selection Trage 35 to close 2 cheaper at 760p. The initial firmness of Golds of 150p. Selection Trage 35 to close 2 cheaper at 760p. The initial firmness of Golds of 150p. Selection Trage 35 to close 2 cheaper at 760p. The initial firmness of Golds of 150p. Selection Trage 35 to close 2 cheaper at 760p. The initial firmness of Golds of 150p. Selection Trage 35 to close 2 cheaper at 760p. The initial firmness of Golds of 150p. Selection Trage 35 to close 2 cheaper at 760p. The initial firmness of Golds of 150p. Selection Trage 35 to close 2 cheaper at 760p. The initial firmness of Golds of 150p. Selection Trage 35 to close 2 cheaper at 760p. The initial firmness of Golds of 150p. Selection Trage 35 to close 2 cheaper at 760p. The initial firmness of Golds of 150p. Selection Trage 35 to close 2 cheaper at 760p. The initial firmness of Golds of 150p. Selection Trage 35 to close 2 cheaper at 760p. The initial firmness of Golds of 150p. Th

English Property, recently buoyant on discussions with an unnamed Continental group, Australians active

developments and touched 38p before recovering to 41p, 2 lower on balance: the 61 per cent Convertible eased 6 points to £90. Other Properties were highlighted by Churchbury Estates, which firmed 11 to 268p following the announcement that British Land the state of the substantial gains of recent days. Australians nevertheless continued to attract a good deal of interest. Although prices did not show the substantial gains of recent continued to attract a good deal of interest. Although prices did not show the substantial gains of recent continued to attract a good deal of interest. Although prices did not show the substantial gains of recent continued to attract a good deal of interest.

72.26 71.70 71.19 70.08 70.73 65.76 72.86 472.2 466.9 469.3 474.9 477.7 Fixed interest. 474.5 160.9 159.2 157.9 161.0 158.5 158.9 104.5 Industrial Ordinaty 5.58 5.61 5.66 5.64 5.58 5.56 5.18 Gold Mines 16.26 16.35 16.51 16.38 16.22 16.15 18.56 Ord. Div. Yield... Excelnes. Y'id%(fall)(") 8.25 8.18 8.10 8.16 8.24 8.25 9.20 P/E Ratio (not)("1)... Destinos marked .... Equity turnover £m. Equity bargains total...

70.78 70.79 70.26 69.68 69.20 68.83 68.6

FINANCIAL TIMES STOCK INDICES

HIII		AND	LOWS		S.E. A	CTIVÍ	Ţ
· ———		178	Since Co	mpilation		June	James
-	Hugh	Low	High	Low	3	12	7.5
Govt. Sex	78.68 (3/1)	68.79 (6/6)	127.4 19/1/36)	49.18 (5/1/15)	—Delly Git Kiged — Industries	165,5	159 3
Pized (nr	81.27 (9/1)	70.73 (6(9)	150.4 (25/11/47)		Totala	(1) Lo.	403
Ind. Ord	497.3	435.4 (2/5)	549.8 (14/9/17)		Gist-Edger.	180.B	ADD-C
Gold Mines.	168.6 ಚಟ್	150.5 (6/3)	442.3 (22.5.75)	43.5 (26)10/71)	Totale:		109-2

to close 2 cheaper at 760p.

the shares 7 better at a 1978 high of 150p. Selection Trust also

#### **ACTIVE STOCKS**

		No.		ي ده	T. ***		
· De	nomina-	of	Closing	, Chan	<b>ge</b> 1{	178 ]	073
Stock	tion m	arks	price (#	) on d	iy b	gh -	OW.
days Bank	-£1	12 _	335.		35	<b>3</b>	266
right & Wilson	250 -	11.	- 172	+15		2:256	<b>38</b> :
l Transport	25p	10 :	552	.∵†-24		He 1	<b>44</b> .
		м .	1917				<b>35</b>
Beers Deld	R0.05	3	366	· + 8	36	S - 2	15
tern Mining	A\$0.50	9	158		<u> </u>	M	36.7
	. £1 ·	8	860 -		X	2 3	20
land Bank	£L	8	365				J\$0≥ }
West	£L	8.	273				5×.
d Int)	£1	8			1.11		02
Houses Forte	25p	8	220	+ 1	22	0 ~1	<b>86</b> , 3
Inds	25p ⋅	7	335	: · · · <del>· ·</del>	34	6	A Price
hish Property	50p	7	41	- 2	l or the	/L~_∴37	27
	£l	7 -	393	+ 1	. 39	6 8	23
	0=-	•	40£	الانسا	7.1	D	ومراجون

#### **NEW HIGHS AND LOWS FOR 1978**

NEW HIGHS (213) AMERICANS (4) CANADIANS (6) BANKS (1) BEERS (1) BUILDINGS (5)

RISES AND FALLS

- **3**77 / \_/

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Was in the

#### **APPOINTMENTS**

# Two additional deputy chairmen for Gallaher

Mr. S. G. Cameron and Mr. R. T. Harris have been appointed additional deputy chairmen GALLAHER and both will act in an executive capacity. Mr. Cameron will continue as chief executive of the tobacco busi-Mr. Harris's primary responsibility will be for the non-tobacco interests of the group.

Sir John Hogg, who joined the Board of the company in 1946 and

became deputy chairman in 1964, is to retire at the end of this

Mr. Douglas King, senior part-ner of King and Co., has been elected chairman of the council of the LONDON CHAMBER OF COM-MERCE AND INDUSTRY. Mr. King, who has been deputy chair-man of the council for the past two years, takes over from Sir Peter Tennant, the Chamber's new president. Mr. King is also chairman of Hearts of Cak and chairman of Hearts of Car and Enfield Building Society. Deputy chairman of the Council of the assistant general manager; Mr. sale banking in France as a London Chamber is Mr. R. T. S. John K. Flowers, assistant general wholly owned subsidiary of Mid-Macpherson, who is deputy chair manager; and Mr. Gyles F. Taylor land Bank. The formation of the man and managing director of the Mallinson-Denny Group.

\*\*Midlinson-Denny Group.\*\*

\*\*Midlinson-Denny

Mr. G. N. F. Wyburd has been appointed general manager, man-aging director's office. DUNLOP LIMITED, with special responsibilities including secretariat of the central committee of the Dunlop Pirelli Union.

Mr. John Armstrong has been appointed managing director of DATA RECORDING EQUIPMENT and he also joins the Board of Data Recording Instrument.

Mr. Eric Drewery has been appointed director-general manager of the Rotating Machinery Division, MATHER AND PLATT. He was previously product director of that division.

CONDER GROUP SERVICES as FFr 20m, will carry out whole- cern is Tootal. director of M and E Development. He was formerly senior development engineer.

Mr. J. H. Robertson has resigned as a non-executive director of BLACKWOOD HODGE to reduce



Mr. S. G. Cameron

Mr. E. Urquhart Broadbent.
director responsible for industrial and personnel relations within the LAING GROUP, is to retire at the annual meeting on June 22.

Mr. G. N. F. Wyburd has been appointed general manager, man
Mr. G. N. F. Wyburd has been appointed general manager, man
Mr. B. O. Crouch, the other Swallow joint managing director, has also been made deputy chairman.

Mr. S. Chance has been appointed shief crosswing function in the major financial centres of the world.

Mr. R. D. Reader has been appointed chief co-ordinator, research and development, BRITISH deputy chairman.

Mr. J. Antoine Zananiri has been named vice-president and AND CO. as marketing director. head of Middle East and North Africa group of CROCKER NATIONAL BANK, based at the California bank's London regional headquarters.

as sales and marketing director.

Manhatian bonns in the Mr. David Brown has been Midland Bank France, which major subsidiary companies, have appointed to the Board of will have an initial capital of joined the board. The parent con-

direct representation in the major 1:3

Mr. S. Chance has been appointed chief executive, Europe, Mr. Peter L. Aspinall, managing director of TAVENER RUTLEDGE, has resigned to devote more time to family interests. Mr. Andrew Place has been elected managing director and continues as sales and marketing director.

Mr. Colin Wiltshire has been appointed to the Board of FITCH Mr. Nicholas J. Dalton has be

come assistant managing director of Tegral Building Products headquarters.

\* Tegral Pipes, and Turners Building Products (Northern Ireland).

Mr. Herve de Carmoy, at present general manager of Chase is the Irish-based subsidiary of Manhattan Bank in France, has Turner and Newall and Cement-been appointed chief executive of Roadstone Holdings.

#### OPTIONS

DEALING DATES Spillers, Britannia Arrow, Last Last For Queen's Moat Houses, UD1, Deal- Declara- Settle- Burmah Oll, KCA International,

#### LONDON TRADED OPTIONS

		J ti	y ·	Ugfot	p;r	Y¥uı	ML.	
Option	Ex noise price	Cheng offer	Vol.	Costue	Vol	Closing offer	Vol.	Equity whee
יוצ	750	121		132		151	_	85Bp
<b>₩</b> BP	800	70	. –	: 90 I	_	114	_	
BP	850	31	1	: 58 i	-	85 '	_	
RP	. 900	10	: —	30 :		· 59	_	: . I
Com, Caien	140	1712	24	. 23	_	27	2 15	. 153ը
Com. Union		312	} 3	. 11	_	16	15	
Cons. Gold	160	19	<b>!</b> —	. 27	_	<b>50</b> .	_	177p
Cons. Gold	· 180	6	5	; 15	_	2012 ;	1	
Courtaulds	. 100	2512	10	; 291 <sub>2</sub>	9	! 301 <sub>2</sub> j	1	124p
Courtaulds	110	1612	. –	2012	_	2212	_	- 1
Courtaulds	120	9		1412	5	1612	Ξ	
Courtaulde	130	4	10	1 20	_	12	_	_=_
GEO	220	5212	15	5712	_	64	_	268p
GRC	240		2	42		49	_	
OEC	260	16	10	26 i	15	; 35 i		i I
GEC	280	.5	11	16l <sub>2</sub>	7	. 26	10	! .: I
Grand Met.		12 5 2	: =	16		1912	_	109p
Grand Met.		5	5	91 <sub>2</sub>	5	14 i	_	
Grand Met.	120 330	Z	15	70	4	10 ;	_	207-
ICI.		65	12	43	ĩ	52	4	393p
i içi	36u 39D	36	10	23	5	3312	*	۱ •۰
IÇI IÇI:	420 :	1212	28	1012	24	1912	5 2	
Land Sees.	180	31 <sub>2</sub> 29	9	3412	24	37	-	2060
Land Secs.	200	11		18	5	2412		
Land Secs	220	210	_	912	5	14	_	
Marks & Sp.		2512	10	2912		1 31 1		143p
Marks & Sp.		8	10	13	_	17	_	-
Marks & Sp.		13,	10	612	12	1012	6	
Shell	500	6î '		78	_	84		551p
Shell	550	16		40	1	52		
Shell	600	5lg	_	16		27	- 1	
Totals	·	i	193	1	98	1 1	46	
							:	

#### RECENT ISSUES

#### **EQUITIES**

ruc rice		Parties Date	High	ie Iane	Stock	Citoring Price	  + ~	Div. P. of	Curerel	7.10.1 7.10.1	<u>بند</u>
75 -0 14	F.P. F.P. F.P.	<u>-</u>	98 162 38	89 142 35	Bramall (C.D.) Eurotherin Thames Plywisel	90 162 35	+2 -1	14.5 1.2.64 612.0	3.1 3.0 2.3	7.6 2.5 8.4	4.1 15. 7.
			~=		WEEDER A		-				

#### FIXED INTEREST STOCKS

11-11-1	Amenina Pale ty	Interior Date	Hant Low	Step/k	Crestin.	+."
100p 198 100p £100 1267. 130p	55 £ 10 F.P. F.P. £ 50 F.P. F.P. F.P.	20-5 	110p   100   95p   95p     12	Amer. kapare but Fin, Variable ex- p Anntane des bligs and tun. Pres. [Automotive Prods. 93 Pref. [Barnet Left Res. 1987]  Bir 19 10 10 10 10 10 10 10 10 10 10 10 10 10	100m 95p 111g 102g 98p 97p 1001a 101g 81pm 991g 971gp 104 100 99p 95p	-12 -12 +14 -14

#### "RIGHTS" OFFERS

Issue Ball	Lett i Remons . Defo	197r High   Low	Stock	Closing Price	+ "
20p F.P. 50 1.P. US24 F.P. 20p M:1 70n Me 18.05 Ne 18.05	25.5 25.6 9.6 7.7 16.6 21.7 1 22.6 19.7 26.5 25.6 16.6 21.7 31.5 25.6	59 50 55 50 55 50 55 50 55 50 55 50 55 50 55 50 50	Brent Chemicals Drant in lover heat It anaton imporas Bith Central Mainthouring Bulson Park Inda Bulson Park Inda Bulson Park Inda Bulson Buls	43pm 561 <sub>2</sub> 25pm 20pm 113 13pm 93 131 <sub>2</sub> pm 111 <sub>2</sub> pm 409	-1 -1 + l <sub>2</sub> + l <sub>2</sub> + l <sub>2</sub> + l <sub>2</sub> + l <sub>2</sub>

BLACKWOOD HODGE to reduce his business commitments.

\*\*Deal-bis business commitments.

\*\*Deal-bis business commitments.

\*\*WORLD-WIDE ASSURANCE Jun. 7 Jun. 20 Aug. 31 Sep. 14 Lonrho. Shell Transport, over based on prospectus estimate, of assumed dividend and yield. \*\*Forecast dividend on the following appointments: Mr. John J. July 14 Sep. 14 Sep. 28 Ransome Hoffmann and English July 14 July 18 Sep. 28 Oct. 12 Property. A put was done in dividends. \*\*July 14 July 18 Sep. 28 Oct. 12 Property. A put was done in dividends. \*\*July 14 July 18 Sep. 28 Oct. 12 Property. A put was done in dividends. \*\*July 14 July 18 Sep. 28 Oct. 12 Property. A put was done in dividends. \*\*July 14 July 18 Sep. 28 Oct. 12 Property. A put was done in dividends. \*\*July 14 July 18 Sep. 28 Oct. 12 Property. A put was done in dividends. \*\*July 14 July 18 Sep. 28 Oct. 12 Property. A put was done in dividends. \*\*July 14 July 18 Sep. 28 Oct. 12 Property. A put was done in dividends. \*\*July 14 July 18 Sep. 28 Oct. 12 Property. A put was done in dividends. \*\*July 14 July 18 Sep. 28 Oct. 12 Property. A put was done in dividends. \*\*July 14 July 18 Sep. 28 Oct. 12 Property. A put was done in dividends. \*\*July 14 July 18 Sep. 28 Oct. 12 Property. A put was done in dividends. \*\*July 14 July 18 Sep. 28 Oct. 12 Property. A put was done in dividends. \*\*July 18 Sep. 28 Oct. 12 Property. A put was done in dividends. \*\*July 18 Sep. 28 Oct. 12 Property. A put was done in dividends. \*\*July 18 Sep. 28 Oct. 12 Property. A put was done in dividends. \*\*July 18 Sep. 28 Oct. 12 Property. A put was done in dividends. \*\*July 18 Sep. 28 Oct. 12 Property. A put was done in dividends. \*\*July 18 Sep. 28 Oct. 12 Property. A put was done in dividends. \*\*July 18 Sep. 28 Oct. 12 Property. A put was done in dividends. \*\*July 18 Sep. 28 Oct. 12 Property. A put was done in dividends. \*\*July 18 Sep. 28 Oct. 12 Property. A put was done in dividends. \*\*July 18 Sep. 28 Oct. 12 Property. A put was done in dividends. \*\*July 18 Sep. 28 Oct. 19 Oct. 18 Property. A put was done in divid

# FT-ACTUARIES SHARE INDICES

OVERSEAS TRADERS (3)
RUBBERS (1)
TEAS (2)
MINES (28)
NEW LOWS (7)

These indices are the joint compilation of the Financial Times, the Institute of Astronties and the Faculty of Actuaries

) i —		!							1 -	· · · .	
	EQUITY GROUPS	Tu	es., J	une	13, 19	778	Mon. June 12	Fri. June 9	Thurs. June 8	Wed. June	Year ago (approx)
, ا	mortes & oran sections	<u> </u>	<del> </del>	,	<del>,</del>	<del></del>					
j G	roups & sub-sections	l	1	Est.	Gross	Est				7	
II _		Index	Day's	Emings Yield%	Div. Yleid%	P/E Ratio	Index	Index	Index	Index	Index
Fig	ures in parentheses show number of stocks per section	No.	Change	LXBM)	(ACT	(Net.)	No.	No.	No.	No.	· No.
	Stocks per section	l	<b>%</b>	Corp.	at 34%)	Corp.	l. · ·				19.754
II			<u> </u>		1		بنبا				
1	CAPTTAL GOODS (171)	215.67	+0.5	17.43	5.56	8.00	214.65	213.26	213.48	214.94	100.55
2	Building Materials (28)	189.39	+0.8	18.14	5.73	7.87	167.83	188.08	J88AI.	190.72	151,57
3	Contracting Construction (26)	347.47	+0.3	19.79	3.93	7.34	346.48	346.63	348.79.	327.22	25121
5	Electricals (15)	459.36 319.63	+0.5	14.96 18.43	3.86 6.38	9.46 7.35	457.25 317.59	449.94 316.04	449.36 316.24	452.07 317.87	34.57 25.52
6	Mechanical Engineering (71)	176.29	+0.5	18.17	6.03	7.49	175.25	174.18	174.12	174.94	161.95
ll š	Metals and Metal Forming (17)	163.01	-0.2	17.49	8.60	7.81	163.28	162.60	16261	164.05	15170
:	CONSUMER GOODS	[	1 —	1		}		{		17.75	
11	(DURABLE) (52)	199.50	+1.0	16.77	4.81	8.39	197.44	195.48	195.06	197.37	167.EC
12	11. Electronics, Radio TV (15)	233,22	+13	15.00	3.70	9.40	230.19	<b>227.77</b> .	.227.53	231.49	題其
13	Household Goods (12)	180.09	+0.2	16.08	6.26	8.53	179.73	179.00	178.33	177.78,	Titi
14	Motors and Distributors (25) CONSUMER GOODS	127.42	+0.5	19.56.	6.11	7.21	226.36	125.04	124.62	125.52	<b>1120</b>
21 .	(NON-DURABLE) (175)	203.04	+10	15.92	5.77	8.53	201.06	199.56	199.98	202.59	36946
22	Breweries (14)	230.18	+0.5	14.82	5.88	9.70	228.93	226-58	229.19	233.66	177.50
23	Wines and Spirits (6)	258.25	+16	15.66	5.58	9.68	254.24	251.92	252.78	258.76	190,62
24	Entertainment, Catering (17)	258.86	+0.6	25.09	6.59	9.60	257.22	253.35	257.77	261.88	21230
25	Food Manufacturing (22)	198.56	+0.7	19.60	5.62	6.75	197.17	196.02	194.77	196.48	mn,
25	Food Retailing (15)	203.30	+1.8	14.37	4.94	9.68	199,77	199.59	197.82	201.07	369.45
32	Newspapers, Publishing (13)	381.27	+2.6	10.48	3.25	13.62	371,66	371.61	377.68	375.23	29836
34	Parkaging and Paper (15)	135,92 180.15	+13	19.56	7.78 4.52	6.74 12.52	133.08 177.84	131.97	332.52	133,14	147.13
35	Stores (39) Textiles (25)	181.78	+0.3	17.15	7.61	7.57	181.15	176.60 178.93	177,14- 180.04	180:12 181:69	168.46
36	Tobaccos (3)	252.39		21.90	7.42	5.43	252.29	251.21	249.81	251.39	211.78
37	Toys and Games (6)	108.91	+0.2	18.83	5.78	5.49	107.75	166.28	107.55	197.35	101.21
41	OTHER GROUPS (97)	199.70	+0.6	16.20	5.72	8.09	198.56	196.66	197.14	198.85	180.24
42	Chemicals (19)	287.77	+0.8	27.33	6.07	7.84	285.55	283.58	281.55	254.69	252.99
44	Pharmaceutical Products (7)	258.16 134.38	+0.6	11.47	3.97	10.89	256.61	255.73	256.60	258.65	0.00
45	Office Equipment (6)	432,72	+0,2	17.83 18.38	4.83 7.27	6.64	134,14 432,29	133.28 430.28	133,60 430,28	135.EL 431.75	103.10 506.43
46	Miscellaneous (55)	205.17	+0.5	17.23	6.33	7.81	204.16	201.95	283.11	204.25	175.76
49	INDUSTRIAL GROUP (495)	212 02	+0.8	16.42	5.64	8.27	210.42	208.75	209.87	71126	181.00
51	Oils (5)	488.69	+0.4	15.10	4.04	7.18	486.68	487.08	493.72	495.33	45.83
59	500 SHARE INDEX	235.02	+0.7	16.22	5.40	8.09	233.37	231.83	232.61	234.79	205.67
61	FINANCIAL GROUP(100)	165.61	+0.9	<del> </del>	5.65		164.10	161.20	162.64	164.36	137,89
62	Banks(6)	191.36	+1.0	24.73	5.63	6.12	189.51	185.55	187.68	190.62	153.62
63	Discount Houses (10)	213.92	+0,2	l	8.09		213.52	204,82	199.13	198.72	170.92
64	Hire Purchase (5)	144.45	+1.6	13.53	5.68	10.95	142.16	140.14	148.22	341.34	132.72
65	Insurance (Life) (10)	137.02	+0.9	-	6.64	-	135.78	133.75	134.87	137.49	107.41
67	Insurance (Composite) (7)	127.69 332.46	+12	14.02	6.68 · 4.71	10.21	126.18 329.68	122.57 323.60	123.64 324.13	125.18	111.39 292.04
68	Merchant Banks (14)	81.06	+0.5		611		327.06 80.65	80.20	2030	328.77 81.09	6813
69	Property (31)	233.35	+0.4	3.07	3.17	59.16	232.47	232.36	234.79	235.32	193.73
70	Miscellaneous (7)	130.78	+1.0	23.70	7.29	5.84	109,64	108.40	308.13	108.50	47.53
71	Investment Trusts (50)	212.68	+1.7	3.14	4.67	31.81	209.22	208.70	298.81	299.91	168.55
81 91	Mining Finance (4)	102.13	+13	16.92	6.81	7.14	3,00,86	181.59	102.07	182.12	39.49
	Overseas Traders (19)	314.36	+0.7	16.51	6.69	7.42	312.11	309,91	311.33	313.86	275.91
99	ALL-SHARE INDEX(673)	217.01	8.0÷	1 —	5.46	l· 🗕 🛚	215.29	213.57	214.43	216.43	147.55

_	FIXED INTI	rest 1	PRICE II	NDICES			FIXED INTEREST Tues. Mon. Yest 12 (approx)
Br	itish Government	Tues. June 13	Day's change	zd adj. To-day	zd adj. 1978 to date	1 2 3	Low 5 years 869 8.70 7.46 Coupons 15 years 10.79 10.79 11.15 2 12.22
1 2	Under 5 years	104.80 115.38	-0.22 +0.48	0.55	4.51 5.10	4 5 6	Medium
3 4	Over 15 years	122.18 126.68	+0.03 +0.24	-	5.65 6.30	7 8 9	High 5 years 11.36 11.76 18.91 7.75 Coupons 15 years 12.50 12.50 13.07 7.75
5	All stocks	113,52	+0.01	0.99	5.05	-	25 years   12.87   12.87   13.28
			1	ndes į Y	ne 13 Moni jeld 10	ge	Friday Thurs, Wesi. Tues. Mon. Friday Tess. June June June June June 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

15 20-yr. Red. Deb & Loans (15) 57.29 112.94 57.11 56.94 56.72 57.11 57.14 57.22 57.27 155.48 16 Investment Trust Prefs. (15) 52.94 13.38 52.94 52.61 52.52 52.23 52.23 52.23 52.24 52.91 61:01 17 Coml. and Indi. Prefs. (20) 71.72 12.92 71.37 71.34 71.34 71.57 71.49 71.53 71.58

7 Redomption yield. Highs and lows record, base dates Issues. A new list of the constituents is available from the P London, EC4P 4RY, price 13p, by post 22p.

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OFFSHORE AND OVERSEAS FUNDS

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As Athol Street, Pouplin, 10 N 0524 22514 127the Silver Trust 1896 0 111.6 1 2 125 1

Rothschild Asset Management (C.I.)

Royal Trust (CI) Fd. Mgt. Ltd.

Schroder Life Group

J. Henry Schroder Wagg & Co. Ltd.

Sentry Assurance International Ltd.

Singer & Friedlander Lon. Agents

20, Cannon St., 2C4. 01.348 9844
Debafonds \_\_\_\_\_\_ Dig25.18 2529 -0.00 4.47
Tokyo Tst. June 2... 5US35.00 ..... 1.77

TSB Unit Trust Managers (C.I.) Ltd.

Utd. Intel. Magmat. (C.I.) Ltd.

Warburg Invest, Mingt, Jrsy. Lid.
1. Charing Cross, St. Heller, Jep. 71 0534 757CMF Lid. May 25 1832 12-55 11-55
Metals Tel. May 18. E11.83 12.17
TMT June 8 183937 19-5 11-55
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World Wide Growth Blanagemento

Stronghold Management Limited

Arbuthnot Securities (C.L.) Elmited King & Shaxson Mgrs

Banque Bruxelles Lambert

| Cartmore Pand Managers \( \psi \) (ang) | Perpetual Unit Trust Magnat. \( \psi \) (a) | 2 \text{ Nary Are, DCJ. CUP.} | 0 \text{ 10 \text{ 253 353}} \) (a) | 6 \text{ 11 \text{ 15 May Are, DCJ. CUP.} | 0 \text{ 15 May Are, DCJ.} | 0 \text{ 15 May CUP.} | 0 \text{ 15 May Are, DCJ.} | 0 \text{ 15 May CUP.} | 0 \text{ 15 May CUP.} | 0 \text{ 15 May CUP.} | 0 \text{ 15 May Are, DCJ.} | 0 \text{ 15 May CUP.} | Arbuthnot Securities (C.I.) Limited King & Shaxson Mgrs.
P.O. Box 29. St. Helier Jerce. 650-72171 Character Food, St. Helier Jercey, 6804-72176 Character Jercey, 6804-72176 Character Food St. Helier Jercey, 6804-72176 Character Food St. Helier Jercey, 6804-72176 Thomas Street, Douglas, LO M. 6804-886 St. Helier Jercey, 6804-72176 Thomas Street, Douglas, LO M. 6804-886 St. Heradderses, 1977 St. 12-25 Gill Francis No. 12-25 Gill Franc | Indicate | Rank of America International S.A. | 20 | Fenchurch St. EC3 | 23 | 800 | 80 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 

 
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 Prudl. Portfolio Mngrs. Ltd. 9 (2) (b)(c) 

Rothschild & Lowndes Mgnst. (2) St. Swithins Line, Ldn., EC4. 01-205-085 New Ct. Exempt. . EL228 129 0 .... 1 3.61 Price on May 15. Next dealing June 13

Royal Tst. Can. Fd. Mgrs. Ltd. PO Box 583, St Heiser, Jersey. 0534 74777. Property Growth Overseus 1.td. Sterling Bond Fd. | [22 25 19.39] ..... | 11.34 Property Growth Overseus 1.td. Save & Prospet Group
01:247:743 4, Grest St Helens, London Bush SEP
448-09 61:50-77 Queen St Edinburgh EN2 45X
dd. (ahg) Feslings to 01:554 8889 or 031:255 7251

harterbouse Japhet 715 -0 0 811 45.5 +0.4 884 U.K. Funds UK Equity. 47.4| +0.5| 4.70 

Denischer Investmed Trad (Incorporating Trident Trusts) 140, South Street, Dorking.

Pidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bornwala,
Pidelity Am. Ass. 51:25127
Pidelity Id. Fand. 51:22197
Pidelity Fax. 70 51:32497
Pidelity Wrid Fd 3U:34497 Waterloo Hise , Don St., St. Helier, Jersey. 1524-27561

G.T. Management Ltd. Sebag Unit Tst. Managers Ltd. 7 (2) Park Hee., 16 Finsbury Circus, Tel: 01-628 8131, TLX: 886100

Hill Samuel Overseas Fund S.A.

37. Rue Notre-Dame. Luxembourk

[19.39 28.17]-0.08 —

Prices do not include \$ premium, except where indicated 4, and are in peace unless otherwise indicated. Yields % ishown in last column allow for all buying expenses, a Offered prices include all expenses. b To-day's prices o Yield based on offer price of Estimated, To-day's opening price. b Distribution free of L.K. taxes p Periodic premium insurance plans, s Single premium insurance x Offered price includes all expenses except apent's community, offered price includes all expenses in expenses are apent's community of Offered price includes all expenses indicated by \$ 9 Guernsey gross. \$ Suspended.

§ Net of lax on realised capital game unless indicated by \$ 9 Guernsey gross. \$ Suspended.

§ Yield before Jersey tax \$ Ex-subdivision.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Avc., London EC3V 3LU, Tel.: 01-283 1101. Index Guide as at 7th June, 1978 (Base 160 at 14.1.77) Clive Fixed Interest Capital ...... 126.93 

CORAL INDEX: Close 473-478

INSURANCE BASE RATES †Property Growth .... †Vanbrugh Guaranteed ..... Address shown under Insurance and Property Fond Table.

Financial Times Wednesday June 14 1978 **BONDS** Abbey Life Assurance Co. Ltd. General Portfolio Life Ins. C. Ltd. NPI Pensions Management Ltd. | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 1 Portfolio Pard 1363 43 Managed Fund 1999 1561 | Prices June 1. Next dealing July 3. Norwich - Bigh Amburauce Group
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Equity Fund . 324 6 558 5 3 2
Funding Fund . 121 4 154 2 - 0.9
Funding Fund . 121 4 154 2 - 0.9
Nor Unit May 15 . 206 6 Hambro Life Assurance Limited ♥ 01-499 0031 Phoenix Assurance Co. Ltd. Prop. Equity & Life Ass. Co.V AMEV Life Assurance Lid. Property Growth Assur. Co. Ltd. Leon House, Creydon, CR9 III J. Property Fund (A. 1798)
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Hearts of Oak Benefit Society 30 Uxbridge Road, W.12. Hill Samuel Life Agent. Ltd. V Barclays Life Assur. Co. Ltd. Provincial Life Assurance Co. Ltd.
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Prudential Pensions Limitedo

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Sun Life of Canada (U.K.) Ltd.

rident Life Assurance Co. Ltd.V

Cash value for £100 pre Tyudall Assurance/PensionsV

Verabrigh Life Assurance
41-Chindon St. Lida W12 21A 01-496
Managed Fd. 1146.2 153.9 -14.4 Bundy Fd. 270.9 263.1 220 Intel, Fund 1104.2 105.7 -0.5 Fined Linear Fd. 166.0 174.6 -3.3 Property Fd. 124.2 127.8 -4.1 Gran Fund 118.2 124.5 -

Guaranteed see 'Ins. Base Rates' table.

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Welfare Insurance Co. Ltd.

Windsor Life Assur. Co. Lid.

Reliance Mutual

Legal & General (Unit Assur.) Ltd. Surrey Kido 6EU.
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Do. Accum. 97.0
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Property initial. 117.8
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Legal & General (thair 96.0
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Legal & General (thair 96.0
Do. Accum. 97.3
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BUILDING SOCIETY INTEREST RATES LONDON GOLDHAWK GREENWICH

(nl-88 2212) 281 Greenwich High Road. Greenwich, SE16 SNL (81-95 1321) 13/17, Chawick High Road, Deposit Rate 3.35. Share Accounts 5.30. Sub pa. Shares 4.75. Term Shares 2 575. 1% above thate 746. 2 575. 1% above thate 740. The share rate. Interest pold Ougresty on shares/term thates. Mannly income thate 5.80%. Deposit Rate 5.25: Share Accounts 5.7: Sub'pu: Shares ...

Base Rate Change

BANK OF BARODA

Bank of Baroda announce that, for balances in their books on and after 13th June, 1978, and until further notice their Base Rate for lending is 10% per annum. The deposit rate on all monies subject to seven days notice of withdrawal is 61% per annum.

AUTHORISED UNIT TRUSTS

Abbey Unit Tst., Mgrs. Ltd. (a) Allied Hambro Group# (axg) 70.3 + b 7 5 40 Gibbs (Absony)

57.00 + 40.0 5 26 33 Bounfield St., EC

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Prices at June 8 Next sub. day June 15

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15. Christopher Street F. 72 01.267

Intel for Fund Managers Ltd. (alkg)

25. Mik St., ECZV 315 07.462

Key Fund Managers Ltd. (alkg)

25. Mik St., ECZV 315 07.462

Key Energy in Fd. 787 37.462

Key Energy in Fd. 787 37.462

Key Energy Fd. 784 97.454

Key Income Fund. 785 315 42

Key Income Fund. 785 315 43

Key Small Cov Fd. 986 102.77 - 07.

Riefinvort Benson Unit Managers Do. Tustee Fund. 113.8 23.0 +11 5 94 5.55 Key Small Cor Fd. 196 6 102 71 +0 71 3.28 Do. Widwide Trust31.5 55.7 +0.3 151 Size for Fd. 196 6 102 71 +0 71 3.28 Do. Widwide Trust31.5 55.7 +0.3 151 Size for Fd. 196 6 102 71 +0 71 3.28 Do. Accum. 72.0 75 01 +0.71 481 KB. Unit Fd. Inc. 184 9 92.3 509 Baring Brothers & Co. Lid. 9 (a)(x) KB. Unit Fd. Inc. 184 9 92.3 509 6KB. Unit Fd. In | Baring Brothers & Co. Ltd. | (a)(x) | (A) | (A)(x) | (A Britannia Trust Management (a) (g)
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182 6 8 8 9 6 31P. 01-486 5991 78.91 -- 0.41 5 92 86.91 +- 0.51 4.56 Lloyds Bk. Unit Tst. Mngrs. Ltd. 9 (2) Extra Income
Far East
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Growth Growth
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Minerals
Nat. High Inc.
New Insue
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Professional

Brown Shipley & Co. Lid. Canada Life Unit Tat. Mngrs. Ltd. Son Allience House, Horsham. 6433 8414 Exp. Pd. Int. May 19. [4148.90 156.58] ...... — Ept. Sn. June 13..... [14.54] +0.57] — 0403 84141 | 2.6 High St., Potters Bar, Herts. P. Bar 51 122 Sun Alliance Linked Life Ins. Ltd. Capel (Jumes) Mugt. Ltd.\*

100 Old Broad St., EC2N 18Q 01-588 0010
Capital 95 9 90.5 4.70
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Prices on June 7. Next dealing June 21. D403 6414I Carliel Unit Fd. Mgrs. Lid. (a)(c) Manulile Management Lid.

01-588 1815 Mercury Fund Managers Ltd. Transinternational Life Inc. Co. Ltd.

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Prices at May 8. Next cab. day June 12. 37 rue Noire-Dame, Livembourg. Capital int Pund.... | SUSI7.61 | ....... -Clive Investments (Jersey) Ltd. 

Fidelity Mgmt. Research (Jersey) Ltd. 8, St. George's St., Douglas, 1.o.M. SF1 0624 4682 Ldn. Agts. Dunbar & Co., Ltd., £M. 53, Pall Mall, London SW17 51H. 01-930 7637 534 Fleming Japan Fund S.A. Scottish Equitable Fnd. Mgrs. Ltd.9

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# FINANCIALTIMES

Wednesday June 14 1978

Companies House Searches **Extel**ligence

# Inflation 'could delay economic recovery'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

even in countries where present monetary posture."

ing in Berne yesterday at the economies—tending to make the annual meeting of the Associa-strong stronger and to weaken increases in bilateral capital tion of Foreign Banks, claimed the weak."

There is still scope for increases in bilateral capital flows—both of official capital and that the UK was attempting to Mr. Richardson identified private direct investment—partifollow a policy involving "some inflation, the recession, and con-cularly from some major surplus

BY CHARLES SMITH

by Thorn in the UK under its

A STERN warning about the appropriately financed, while at exchange rate volatibility as risks of a rekindling of inflation, the same time maintaining a firm causes of concern.

tax reductions may foster sus changes in exchange rates now wise might prudently be with-

tainable expansion while, at the fed through to costs and prices held."

same time, through the increases more quickly than before.

In real income produced, belong "It is perhaps not no much fund's supplementary finance to moderate the pressure for to say that exchange rate move facility (the Witteveen facility) higher wage settlements."

Mr. Richardson said the supplementary finance to moderate the pressure for to say that exchange rate move facility (the Witteveen facility) higher wage settlements."

Mr. Richardson, who was speak-tributed to a polarisation of complement here.

There is still scope for

JAPAN VICTOR has reached the Thorn video taperecorders Both groups had to adapt their

agreement with the Thorn group will be sold in Britain, but says sets to receive the PAL system to supply 20,000 video tape that its own sets are being sold of colour broadcasting used in recorders a year to be marketed at about £750 each.

The agreement includes a 30,000 units a year, in addition Japan Victor says that its clause on the supply of information to the 20,000 units which will be arrangements for entering the

Victor — are taking direct itself, are also exporting to back on rival equipment, exports of videorecorders to the Europe, but appear to have made Philips is believed to be

within the UK.

Expansionary monetary policies and large increases in public make to the (balance of pay the adoption of such a proexpenditure were both described as likely to be inappropriate.

"On the other hand, judicious the moled that substantial commercial finance which other tax radiuctions may factor site."

"Where is we once thought try to accept a sound economic that exchange rate changes had programe worked out with the an important contribution to assistance of the IMF, but also make to the (balance of pay the adoption of such a proexpenditure were both described as likely to be inappropriate.

"On the other hand, judicious the noted that substantial commercial finance which other-tax radiuctions may factor site."

expansion through tax cuts, but tinuing maladjustment of countries to the developing on no greater scale than can be balance of payments and countries. Thorn to market Japanese

TOKYO, June 13.

of about six outside experis will representative today. take over as principal director of the Zaire Central Bank from

Zaire accepts Western plan to curb imports

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

Officially, the proposal to impose tighter controls over the running of the Zaire economy is being attributed to the regime of President Mobutu Sese Seko. properly spent.

Zaire is in the midst of nego-

future imports are economically

Zaire's creditors consider it equally important that manage-But other Governments have equally important that manage-made it clear that they are un-willing to give any further aid that manages should ensure unless they receive firm that money is spent on the assurances that it will be purposes for which it is officially properly spent intended, and not misused for private gain, as has often been

tiating a new credit arrangement the case in the past.
with the lMF which is expected Zaire has presented its
to form the backbone of a new creditors with a four-point proaid package.

Its Government is also seekeconomy and increasing producing emergency aid to restore tion, particularly in the mining the damage caused by the re-sector which has been badly cent invasion of Shaba province, affected by the recent fighting in as well as substantial new Shaba. Belgium believes that the possible afford to pay directly. kitty. country should aim at restoring It has asked for new long-term output to 1973 levels.

It has asked for new ioncterm investment from external sources of about \$1bn (£544m), half of it for the transport sector. The other Governments represented at today's meeting were remainder is required for agriculture, energy, education, teleculture, energy, education, communications and mining. Japan, Canada and Iran. Saudi It has been agreed that an Arabia has been invited to the IMF nominee, assisted by a staff meeting but did not send a

Castro blames Brzezinski,

# Last Israeli troops pull out of Lebanon

Japanese videorecorder manu competition with the Beta Philips to produce a better facturer and the British com-Format system developed by quality of picture, pany, although Japanese elec. Sony, Members of the Beta Tapes recorded on any of the

that it would continue to militia.
"monitor the situation" and to pany, although Japanese elections, memoris of the beta lapes recorded the angle of the Christian minority Animony inches adds: tronics companies — including Format group, including Sony three systems cannot be played protect the Christian minority Whether there has been some against Palesitinian attacks.

The Israeli positions within the 10-kilometredeep belt along the length of the Israel-Lebanese border were handed over to the K. a later start than Victor and, so talking with Sony and Matsushita Victor was not willing today to far, to be shipping smaller about the possibility of Right-wing, mainly Christian interests means that tension in militia. Israel refused to give its the south is bound to continue. keeping troops, with whom re-lations appear to be strained.

The formal handing over cere-money was staged at the Shia Moslem village of Mis el Jebel, close to the Israeli border-town of According to the Security formed army in the area.

According to the Security formed army in the area.

The Palestinians and Left-wing the control of the co Lebanon, all the area occupied forces continue to be unhappy at by Israel in March should have the role Major Haddad is play-

drawal. Israel gave up its posi- remain.
tions to the UN troops; but this In heavy fighting between

For example, President Sarkis is keen—with the agreement of MOSTLY dry, but showers in the President Assad of Syria, whose E. troops make up all but a fraction close to the Israeli border-town of the Arab Deterrent Fulce in Kiryat Shmoneh and midway of the Arab Deterrent Fulce in Lebanon—to establish control of the central government through the central government through

agreement between UNIFIL and

the latter's forces acting as a sur-

rogate protectors of Israel's interests means that tension in

been taken over by UN troops, ing. As a result all the elements
In earlier stages of the with- for another outburst of clashes

time it insisted on handing them rival Christian militias in the over to the Christians, who have northern Lebanese town of been backed by Israel during its Ehden about 40 people were two-year battle against the killed. Among them were Mr. Palestinian and Moslem forces. Tony Franjich, a deputy and the Major Saad Haddad, the com- son of the former Lebanese mander of the Christian militia. President Suleiman Franjieh, said that his force was strong and his family. The fighting enough to control the entire reflects tensions between former border area. members of a Right-wing coaliborder area. members of a Right-wing coali-He said that an agreement tion known as the Lebanese had been reached last night with Front.

Continued from Page 1

# **ICI** warning

be met because pay and condi- this month. maximum wage offer within pay rejected this.

dozen people starting in Janu- guidelines.

ary this year. By that time, says All the company's manual the company, it had lost far more workers have been made a 10 Bristol Republication of the company. per cent offer, together with a

# Post Office pension fund

Leyland's first attempt at a productivity scheme for the cars division was thrown out after a ballot of the workforce two months ago. While management wanted a centralised system giving control over total earnings. the factory gates in an advisors as part of a general wanted a centralised system giving control over total earnings. The plant and among outselved the

THE LEX COLUMN

# The hidden cost for Barclays

The same that the same the sam by pension funds late last year Index rose 2.4 to 474.6 thirds of sales are experied, and Settlements.

Mr. Richardson's speech high-lights the advice which the Bank of England has been giving within the UK.

Expansionary managery manage depleted foreign exchange fund for some £85m in cash, or, reserves, and ensuring that 264n a share—representing a 264p a share—representing a discount of 101 per cent.

The advantages of this half the discount involved in a arrangement are, first, that the rights issue. ment of the country's internal trust gets an offer which, even. At this point, however, the important associate. McEyroy trust gets an offer which, even. At this point, however, important on the basis of the 264p a share reasoning gets fuzzy. A discount Oilfield Equipment underwritten cash alternative of 10 per cent given away to The outlook this year should necessary to the outlook this year should be a short of Perfect can underwritten cash alternative of 10 per cent given away to The outlook this year should comes out slightly above the net outsiders is not at all to be a bir brighter, if Pegker can asset value. This is stated to be compared with even a 20 per get its labour relations right.

261p after deducting prior cent discount offered to exist. There is little sign of any observed at redemption value and the shoulders in a rights. charges at redemption value and ing shareholders in a rights taking off 14p a share of con-issue. Quite clearly, the reason tingent capital gains tax. The why this scheme is attractive to proving. The shares yield 72 share offer is in fact currently the others concerned is that worth even more than the full Barclays' shareholders are yesterday.

going concern value, a price effectively tossing a useful which a pension fund could not bonus of around £10m into the Johnson Matthey

Secondly, the pension fund Barclays is also blurring over After the record results of avoids all the publicity and until purpose of the deal, said 1976-77 Johnson Matthey ended being stuck with an awkward Wilson able in a contested situation: their position in real terms."

Finally, Barclays has been

produce capital at only about down to £6.7m, and the returns at 4.8 per cent.

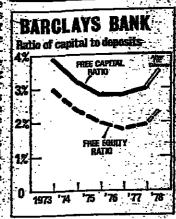
Weather

19C (63-66F).

Pollen count: 25, low.

**BUSINESS CENTRES** 

HOLIDAY RESORTS



scheme was more hit-or-miss ing profits amounted to £10.5m, time. than a rights issue the need for of which something like a third. At 428p the shares trade on

margins have been sliced by cess plant industries, which ha coincided with the introduction

of new valve capacity bround the world as a result of the boom a couple of years ago. Other parts of the valve busi-ness have not been so badly affected, as Hopkinsons Holdings with its emphasis on mure specialised power generation products — has shown But Pegler has other worries too Labour unrest especially on the hullding products side could have knocked back the latest profits by roughly fim. A swing from metal stock profits to valves has left a mark on the

recovery in steel valves but order books elsewhere are im-

pleasantness of a contested offer to be to raise funds to use in the year to March 1978 with which was endured by the the "further expansion of the pre-tax profits 10 per cent lower British Rail and Coal Board business." In the past four years at £18.9m. At first the group funds in buying Edinburgh and group deposits have declined by seemed set fair for a good year Dundee and British Investment 5 per cent. after adjustment for when it reported 17 per cent. Trust, respectively. It pays inflation Shareholders should growth in first quarter profits, hardly more than those institute note the recent evidence of the though that was the latest in a tions, and avoids the risk of London Clearing Bankers to the series of five quarters of declin-Committee. They ing profit growth rates. The minority as the Coal Board fund observed: "There is ample normally quiet second quarter has been. Moreover it has been evidence . . . that the banks have turned in unchanged figures, but able to pore over the portfolio had to turn to the capital the third resulted in a 32 per in advance, a privilege not avail- markets merely to maintain cent decline. At least the fourth quarter is better than this, with

profits only 21 per cent lower. The largest chunk of the £2m The agreement includes of the 20,000 units which will enable Thorn to supplied to Thorn. It expects its total western European markets are complete with the signature of the Thorn to embark on full-scale mannifacture.

The agreement is similar to arrangements made by Victor with European electronics mannifacture.

The agreement is similar to arrangements made by Victor with European electronics mannifactures, including the French Thomson group.

Thomson group.

The mount of sides increases.

Sets adapted

Japan Victor was the pioneer of the video home system of the able to raise a useful sum— pegler-Hattersley

The largest chunk of the £2m profit shortfall can be traced to deposit ratios by around 0.4 of a percentage point—without launching a conventional rights ley confirms it: the UK valve margins severely. Elsewhere, industry is having a very rough the contributions from having

> new capital was not urgent and might have come from steel a p.e. of 8.2 while the yield is meantime the trust route could valves. Now, trading profits are lower than the market average

> > littlen tiles

Parter accu

# Leyland pins hopes on incentives plan

speculate on the price at which quantities of sets.

video tape recorders

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

PLANS FOR a new productivity day-work system, but will incentive scheme at British Ley-reflect Mr. Edwardes's belief in land are being pushed ahead by the power of incentives. Mr. Michael Edwardes, the chairman, in an urgent attempt to raise the car division's flagging output levels.

Mr. Edwardes warned that a major confrontation with the unions at the present time could "break the back of the com-He told shareholders at the pany."

annual meeting in London yester-day that an incentive scheme Appalling could transform Leyland's "pre-carious" position. "It is crucial to the survival of the company losses since records began. The that a productivity incentive company loss 3.7m man-hours scheme is agreed very quickly due to internal strike action, for cars as it has been for SP which led to 11m man-hours of Industries (Leyland's engineer production losses through other production losses through other

after a five-month period in suppliers. which Leyland met its sales and profits targets. But he stressed that the group managed to achieve this performance only because of the March Superdeal sales promotion.

The position was "so appalling that everyone must be aware that the company could not survive another year like 1977.

production levels do not enable us to approach the March volumes." Although Leyland would give shareholder said belittled the no official figures yesterday, Mr. Edwardes went on to admit that was eventually carried.

Edwardes went on to admit that the chances of meeting its proproduction of Royer saloons, duction target of \$19,000 cars Range Royers and Land Royers this year looked slim. It is was halted at the Solihull, believed that output is running Birmingham, plant yesterday, at about 75 per cent of what the following a strike by 80 external company is aiming for, following drivers. some improvement at the beginning of this year.

ing interests) and Leyland workers being laid off, while Vehicles," he said.

Mr. Edwardes' warning comes lost through disputes at

taken up in any force was the proposal to change the name of the group to BL Ltd, which one

#### **Commission** to study. prices of car spares

about the possibility standardising designs.

recommendations

sales promotion.

"If we could repeat March in terms of sales and profits we would be out of the woods financially. But the fact is that our production levels do not enable the sales are markedly less acrimonious than most of the stormy encounters of recent years. The only issue the production levels do not enable the property of the sales are most of the stormy encounters of the stormy encoun

prices of portable power tools, of the kind made by such companies as Black and Decker, and the distribution of jeans.

The men walked out after a shop steward was sacked. Half By Ivor Owen, Parliamentary Staff Leyland's first attempt at a the 6,000 assembly workers have MR. JOEL BARNETT, Chief

Victor is aiming for direct before they could enter the export to the British market of European market.

By Elinor Goodman, Consumer Affairs Correspondent

THE PRICE COMMISSION will examine the prices of spare parts for cars. The reference was one of three announced by Mr. Roy Hattersley, the Prices Secretary, yesterday. The investigation will cover all the companies in the industry, including the car makers. It could result in

about prices.

The reference seems to have been prompted by complaints about the high prices charged for spares and the differences between the prices paid by vehicle manufacturers and those paid by motorists.

high ou spares despite the increasing competition be-tween motor manufacturers and the specialist component manufacturers, Leyland's com-ponent division is one of the car company's divisions which consistently makes money. The commission has also been asked to look at the

> Capital gains tax talks

months ago. While management wanted a centralised system giving control over total earnings caused by unofficial strikes ings caused by unofficial strikes pressing for payments closely related to individual efforts.

The company is expected to put forward proposals for its also likely to retain a large standard element of payment related to the present measured

picketed the ractory gates in an advisers as part of a general vice-chairman of Barclays, said equivalent to a rights issue on the basis of around one new shares at a deposits from seven. It will raise to go beyond the normal consultant to a rights issue on the basis of around one new shares at a deposits from 2.65 per cent to go beyond the normal consultant to a rights issue on the basis of around one new shares at a deposits from 2.65 per cent to discount of only some 10.5 per just under 3 per cent to discount of only some 10.5 per just under 3 per cent to discount of only some 10.5 per just under 3 per cent to discount of only some 10.5 per just under 3 per cent to discount of only some 10.5 per just under 3 per cent to discount of only some 10.5 per just under 3 per cent to discount of only some 10.5 per just under 3 per cent to discount of only some 10.5 per just under 3 per cent to discount of only some 10.5 per just under 3 per cent to discount of only some 10.5 per just under 3 per cent to discount of only some 10.5 per just under 3 per cent to discount of only some 10.5 per just under 3 per cent to discount of only some 10.5 per just under 3 per cent to discount of only some 10.5 per just under 3 per cent to discount of only some 10.5 per just under 3 per cent to discount of only some 10.5 per just under 3 per cent to discount of only some 10.5 per just under 3 per cent to deposits from 2.65 per cent to discount of only some 10.5 per just under 3 per cent to discount of only some 10.5 per just under 3 per cent to discount of only some 10.5 per just under 3 per cent to discount of only some 10.5 per just under 3 per cent to discount of only some

involving a number of signatory upgrading of fitters, electricians unions and it has made the and artificers but the unions

The company says that union continuation of the existing pro-demand for higher pay for these grades of normal workers cannot to run from the beginning of tions for weekly staff are ICI has offered job restructur-governed by national agreements ing which would include some

Continued from Page 1



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